

Company Number: 00466071  
Charity Number: 219855

**THE SYDNEY BLACK CHARITABLE TRUST**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**5 APRIL 2022**

**THE SYDNEY BLACK CHARITABLE TRUST****TRUSTEES' ANNUAL REPORT  
for the year ended 5 April 2022**

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The trustees present their report and the financial statements of The Sydney Black Charitable Trust for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES****Charitable objectives**

The registered charitable objectives for which the charity was established are detailed in the governing document as follows:

- Welfare & relief of the aged & poor;
- Education & preservation of child life;
- Advancement of religion; and
- Relief & redemption of prisoners or captives.

**Charitable activities**

In pursuance of its overall objectives, the principal activity of the charity is giving grants.

The current strategy of the charity is to maintain its Evangelical Christian ethos and accordingly, it provides funding, by way of grants and donations, to individuals and institutions, ensuring its charitable objectives are fulfilled as follows:

- For the advancement of education by -
  - The provision of grants and bursaries and other financial aid for enabling deserving persons to further their education by undertaking special courses and by carrying out special projects and by foreign travel; and
  - Provision of grants and other financial assistance to charitable bodies and organisations to assist such bodies and organisations to promote and carry out schemes for the advancement of education of young persons between the ages of 14 and 21 years.
- The preservation of child life wherever it is menaced by conditions of economic hardship and distress.
- To relieve child distress by the provision of money, food, clothes, medical assistance and nursing.
- The advancement of religion and religious thought of all creeds or denominations.
- The relief or redemption of prisoners or captives.

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**Indicators, milestones and benchmarks**

In order to determine the success of the charity's activity in fulfilling its charitable objectives and supporting beneficiaries, the trustees monitor the following range of measures of performance:

- The number of applications for funding received by the charity for consideration;
- The nature of such applications received;
- The amount of funding given in response to approved applications in relation to budgeted expenditure; and
- Feedback received by the charity from those receiving funding, in particular in relation to the difference that the funding has actually made to those individuals or institutions involved.

**Public benefit**

The trustees have taken The Charity Commission's general guidance on public benefit (contained within the guidance publication "Charities and Public Benefit") and the specific guidance on public benefit (contained within the guidance publications "The Prevention or Relief of Poverty for the Public Benefit" and "The Advancement of Education for the Public Benefit") into consideration in preparing their statement on public benefit contained within this trustees' annual report.

*Trustees' Assessment of Public Benefit, Benefits & Beneficiaries*

Given the relatively small size of the charity and the extremely broad and diverse nature of its potential grant giving activities and beneficiaries, the trustees are able to consider delivery of public benefit case by case when determining whether or not to provide funds. On that basis, the trustees consider that the charity continues to fulfil its charitable objectives for the public benefit.

**Grant making policy**

Grants are awarded at the discretion of the trustees, to individuals and charitable organisations with a project aim or charitable purpose in line with the objects of The Sydney Black Charitable Trust.

**ACHIEVEMENTS AND PERFORMANCE****Activities, events and their impact**

The charity gave grants totalling £69,309 (2020/2021: £89,979) to various charitable organisations during the year who were in need of financial support for both general charitable purposes and specific projects that met the aims and objectives of the charity.

The trustees are satisfied with the performance of the charity during the year and its position at 5 April 2022. They consider that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

**THE SYDNEY BLACK CHARITABLE TRUST****TRUSTEES' ANNUAL REPORT  
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**FINANCIAL REVIEW****Financial results of activities and events**

During the year, the charity recognised income of £62,096 (2020/2021: £70,931) and incurred expenditure totalling £117,285 (2020/2021: £135,597).

**Reserves policy**

The charity's principal recurring source of annual incoming unrestricted resources continues to be investment income derived from the charity's investments and cash assets. The trustees are keen that grant giving through the charity is achievable in perpetuity and therefore wish to largely preserve the capital value of the charity's free reserves whilst at the same time maximising annual income sufficient to allow budgeted giving each year to be maintained or increased.

At 5 April 2022, the charity had free reserves of £4,325,141 (5 April 2021: £4,141,878).

**Investments policy**

The trustees have engaged Investec Wealth & Investment to assist in maximising returns from the charity's investment assets. During the year ended 5 April 2022, these funds generated investment income of £62,096 (2020/2021: £70,931) and grew in value by £233,852 (2020/2021: £783,139).

**Principal risks and uncertainties**

The trustees have discussed and assessed the major risks to which the charity is exposed, and they do not believe that it is necessary for the charity to be significantly exposed to risk in order to achieve its charitable objectives. Accordingly, the trustees are generally risk averse.

Investment risk is likely to always be the main risk exposure for the charity as the trustees strive to maximise return whilst preserving capital value with the help of their appointed advisors.

**Going concern**

Whilst there still remains significant uncertainty regarding the global economic impact of the COVID-19 pandemic and with the war in Ukraine further impacting upon global economies and markets, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees consider it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

**THE SYDNEY BLACK CHARITABLE TRUST****TRUSTEES' ANNUAL REPORT  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT****Status and history**

The Sydney Black Charitable Trust is a registered charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £1 to the assets of the charity in the event of the charity being wound-up during the period of membership, or within one year thereafter.

The members of the charity are the trustees and directors.

The charity was incorporated on 22 March 1949 and became a registered charity on 28 October 1963.

The charity is governed by the rules and regulations set down in its company Memorandum and Articles of Association originally dated 22 March 1949 and amended by special resolution on 25 January 1966.

**Organisational structure**

The overall strategic direction of the charity is determined by the board of trustees as a body, who meet informally on a regular basis. There are no sub-committees, but day-to-day management of the charity had been delegated to Mr P M Crabtree.

**Method of recruitment and appointment of trustees**

The trustees have been selected for their knowledge of the charity, its aims and its objectives. New trustees are given a detailed introduction into the workings of the charity at which meeting conduct and decision-making procedures are explained. All trustees have the opportunity to make suggestions on the recipients of grants as long as they fall within the charitable objectives as defined in the governing document.

**THE SYDNEY BLACK CHARITABLE TRUST****TRUSTEES' ANNUAL REPORT  
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**Trustees' responsibilities in the preparation of financial statements**

The trustees (who are also the directors of The Sydney Black Charitable Trust for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees are preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law).

Under company law, the trustees must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent examiner**

Kerry Gallagher, FCA DChA of RSM UK Tax and Accounting Limited has indicated her willingness to continue in office.

**Statement as to disclosure of information to the independent examiner**

The trustees and directors at the date of approval of this trustees' annual report confirm that so far as each of them is aware, there is no relevant information of which the charity's independent examiner is unaware, and the trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

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**REFERENCE AND ADMINISTRATIVE DETAILS**

The trustees of the charity, who are also the directors of the company, have held office since 6 April 2021 as follows:

P M Crabtree  
S J Crabtree  
H J Dickenson

The principal address of the charity and the registered office of the company is the correspondence address for the charity at PO Box 1251, St. Albans, Hertfordshire AL1 9JU.

The charity is registered under the charity number 219855, and the company is incorporated with the company registration number 00466071.

The trustees have made the following professional appointments:

Solicitor:	Wedlake Bell, 16 Bedford Street, Covent Garden, London WC2E 9HE
Independent Examiner:	Kerry Gallagher, FCA DChA of RSM UK Tax and Accounting Limited, Davidson House, Forbury Square, Reading, Berkshire RG1 3EU
Bankers:	Lloyds TSB Bank plc, South Kensington Branch, 67/69 Old Brompton Road, London SW5 9HZ
Investment Manager:	Investec Wealth & Investment, Unit 4, The Billings, 3 Walnut Tree Close, Guildford, Surrey GU1 4UL

Mr P M Crabtree (who is a trustee and a director) is responsible for the day-to-day management of the charity.

**EXEMPTIONS FROM DISCLOSURE**

No exemptions from the disclosure requirements applicable to a small charity have been taken in this trustees' annual report.



## THE SYDNEY BLACK CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT  
for the year ended 5 April 2022

## FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Although the charity would maintain restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, The Sydney Black Charitable Trust does not hold any funds, and the trustees do not anticipate that it will in the future hold any funds, as custodian for any third party.

This report was approved by the trustees on ..... 9/4/22 ..... 2022, and was signed for and on behalf of the board by

.....  
P M Crabtree, Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SYDNEY BLACK CHARITABLE TRUST**

I report to the trustees on my examination of the financial statements of The Sydney Black Charitable Trust (the charitable company) for the year ended 5 April 2022, which are set out on pages 9 to 17.

**Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the 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 financial statements. 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 financial statements 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 charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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 financial statements to be reached.

Signed: Kerry Gallagher

Name: Kerry Gallagher, FCA DCA

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

15 November 2022

## THE SYDNEY BLACK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including an income and expenditure account)**  
**for the year ended 5 April 2022**

		<b>Unrestricted Funds</b>	
		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
Investments	2	62,096	70,931
<b>TOTAL</b>		<u>62,096</u>	<u>70,931</u>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
Investment management costs	3	(43,639)	(41,404)
<b>Charitable activities</b>			
Grant giving	4	(73,646)	(94,193)
<b>TOTAL</b>		<u>(117,285)</u>	<u>(135,597)</u>
Net gains on investments	7	238,452	783,139
<b>NET INCOME AND NET MOVEMENT IN FUNDS</b>		<u>183,263</u>	<u>718,473</u>
<b>RECONCILIATION OF FUNDS</b>			
Fund balances brought forward at 6 April 2021		4,141,878	3,423,405
<b>FUND BALANCES CARRIED FORWARD</b>			
<b>AT 5 APRIL 2022</b>	9	<u>4,325,141</u> =====	<u>4,141,878</u> =====

## THE SYDNEY BLACK CHARITABLE TRUST

BALANCE SHEET  
as at 5 April 2022

Company Number: 00466071

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	4,144,368	3,898,287
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		187,313	247,131
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(6,540)	(3,540)
<b>NET CURRENT ASSETS</b>		180,773	243,591
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS</b>		4,325,141	4,141,878
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted income funds</b>			
General Fund	9	4,325,141	4,141,878
<b>TOTAL CHARITY FUNDS</b>		4,325,141	4,141,878

For the year ended 5 April 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The trustees' and directors' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 9 to 17 were approved by the trustees and authorised for issue on ..... 2022, and are signed on their behalf by

  
.....  
P M Crabtree, Trustee

**THE SYDNEY BLACK CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2022**

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**1. ACCOUNTING POLICIES****Company information**

The Sydney Black Charitable Trust (the charitable company) is a private company limited by guarantee incorporated in England and Wales. The registered office and principal correspondence address is PO Box 1251, St. Albans, Hertfordshire AL1 9JU.

The charitable company's principal activities are disclosed in the trustees' annual report.

**Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and under the historical cost convention, except as modified for the annual revaluation of fixed asset investments.

Within the definitions of FRS 102, the charity is a public benefit entity.

The financial statements have also been prepared in accordance with the accounting policies set out in more detail below and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the charitable company, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Going concern**

Whilst there still remains significant uncertainty regarding the global economic impact of the COVID-19 pandemic and with the war in Ukraine further impacting upon global economies and markets, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and be able to meet all of its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees consider it is appropriate for the financial statements to be prepared on the going concern basis.

The financial statements do not include any adjustments that would result should the going concern basis of preparation not be appropriate. In the event that this basis is not appropriate provisions may be required and assets may need to be written down to their recoverable amount.

## THE SYDNEY BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the year ended 5 April 2022**

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**1. ACCOUNTING POLICIES (Continued)****Income**

General donations and other similar types of voluntary income are brought into account when receivable and donated income is included gross of any attributable tax recoverable, where relevant. Donations given for specific purposes are treated as restricted income.

Investment income is accounted for on a receivable basis when earned by the charitable company.

**Expenditure**

Expenditure is allocated directly to the charitable company's principal activity, as the costs of raising funds, or as governance costs, where the costs can be so identified. All other costs are apportioned between those same three categories on the basis of the trustees' estimate of the relevant allocations.

Governance costs are the costs associated with running the charity as a charitable company and comprise operating costs and the cost of the statutory independent examination.

Grants payable are recognised in the period in which the approved offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

**Investments**

The charitable company's investments are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

**Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are therefore classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

## THE SYDNEY BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 5 April 2022

## 1. ACCOUNTING POLICIES (Continued)

**Financial assets and liabilities**

The charitable company's debtors and creditors that meet the definition of either a financial asset or a financial liability are initially recognised at the transaction value and thereafter are stated at amortised cost using the effective interest method.

**Liabilities**

A contingent liability is disclosed for those commitments, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those commitments where there is uncertainty as to the timing or amount, and where there is any uncertainty regarding the amount, the trustees determine a basis for reasonable estimation of the liability arising from that constructive obligation.

**Fund accounting**

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charitable company.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the accounts. Amounts unspent at the year end are carried forward in the balance sheet.

## 2. INVESTMENTS

	<b>Unrestricted Funds</b>	
	<b>2022</b>	<b>2021</b>
	£	£
Income from investments listed on a recognised stock exchange	62,096	70,931
	=====	=====

## THE SYDNEY BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 5 April 2022

3.	INVESTMENT MANAGEMENT COSTS	Unrestricted Funds	
		2022	2021
		£	£
	Costs of maintaining investment property	341	4,497
	Investment management charges	43,298	36,907
		<u>43,639</u>	<u>41,404</u>
		=====	=====
4.	GRANT GIVING	Unrestricted Funds	
		2022	2021
		£	£
	Grants made to institutions:		
	In support of the aged and the poor	13,800	21,700
	In support of education and children	36,009	50,585
	In support of religion	9,500	6,400
	In support of prisoners and captives	10,000	11,294
		<u>69,309</u>	<u>89,979</u>
	Governance costs (see note 5)	4,337	4,214
		<u>73,646</u>	<u>94,193</u>
		=====	=====

Grants of between £500 and £10,000 were made to 105 institutions (2020/2021: grants of between £300 and £10,000 were made to 147 institutions) in support of general charitable purposes within the objectives of The Sydney Black Charitable Trust.

5.	GOVERNANCE COSTS	Unrestricted Funds	
		2022	2021
		£	£
	Independent examiner's fee	3,798	3,540
	Other operating expenses of the charity	539	674
		<u>4,337</u>	<u>4,214</u>
		=====	=====



## THE SYDNEY BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 5 April 2022

## 6. STAFF COSTS

The charity does not employ any staff and therefore, it does not incur any staff costs.

The trustees received no remuneration for their services provided to the charity during the current or previous year. During the year, no trustee (2020/2021: none) received reimbursement for operating costs incurred on behalf of the charity.

Other than in respect of the trustees themselves, the charity is not significantly reliant upon the contribution of volunteers.

## 7. INVESTMENTS

	Investments listed on a recognised stock exchange £	Long leasehold investment property £	Total 2022 £	Total 2021 £
Market value as at				
6 April 2021	3,618,287	280,000	3,898,287	3,137,204
Additions at cost	1,007,690	20,400	1,028,090	697,458
Disposal proceeds	(1,020,461)	-	(1,020,461)	(719,514)
Realised gains	68,969	-	68,969	83,573
Unrealised gains	164,883	4,600	169,483	699,566
Market value as at				
5 April 2022	3,839,368	305,000	4,144,368	3,898,287
Historical cost as at				
5 April 2022	3,162,526	128,297	3,290,823	3,040,944

The carrying value of the investment property is reviewed annually by the board of trustees, and amendments to the estimated market value are recognised in the financial statements, as appropriate.

## THE SYDNEY BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 5 April 2022

## 7. INVESTMENTS (Continued)

At the balance sheet date, the market value of the charity's listed investment portfolio comprised:

	2022	2021
UK investments	1,168,453	1,330,759
Overseas investments	2,670,915	2,287,528
	<u>3,839,368</u>	<u>3,618,287</u>
	=====	=====
Fixed income securities	540,400	578,315
Equities	2,524,617	2,311,395
Unit trust funds and other similar securities	774,351	728,577
	<u>3,839,368</u>	<u>3,618,287</u>
	=====	=====

At the balance sheet date, the following individual holdings represented more than 5% of the market value of the listed investment portfolio:

	2022	2021
Artemis Fund Managers US Select Income units	293,675	264,985
Blackrock Financial Management European Dynamic Income	80,724	187,439
Vanguard Funds S&P 500 units	105,554	197,636
	<u>=====</u>	<u>=====</u>

## 8. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Accruals	6,540	3,540
	<u>=====</u>	<u>=====</u>

## THE SYDNEY BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 5 April 2022

## 9. THE FUNDS OF THE CHARITY

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains on investments £	Balance at 5 April 2022 £
<b>Unrestricted income funds:</b>					
General Fund	4,141,878 =====	62,096 =====	(117,285) =====	238,452 =====	4,325,141 =====
	Balance at 6 April 2020 £	Income £	Expenditure £	Gains on investments £	Balance at 5 April 2021 £
<b>Unrestricted income funds:</b>					
General Fund	3,423,405 =====	70,931 =====	(135,597) =====	783,139 =====	4,141,878 =====

Included within the General Fund are net unrealised gains arising on the revaluation of investments totalling £853,545 (5 April 2021: £857,343).

## 10. RELATED PARTY TRANSACTIONS

During the current and previous year, there were no related party transactions that were required to be disclosed.