



**FRIARSGATE TRUST**  
**REGISTERED CHARITY NUMBER 220762**

**FINANCIAL STATEMENTS**

**For the year ended 5th April 2023**

**FRIARSGATE TRUST**  
**REGISTERED CHARITY NUMBER 220762**

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**Friarsgate Trust****Trustees Report****For the Year ended 5<sup>th</sup> April 2023****General Information**

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25 <sup>th</sup> March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Independent Examiner:	Claire Norwood, Carpenter Box Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

**Constitution and Objects**

The Trust was established under a Deed of Trust dated 25<sup>th</sup> March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

- a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.
- b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.
- c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.
- d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.
- e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.
- f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

## Trustees

The current trustees are:

Mrs S Bain (retired 21.4.2023)  
Mrs G Livingstone (retired 21.4.2023)  
Mr R M Newman  
Mrs D A Altman  
Mr R A Norton (appointed 21.4.2023)  
Mrs N Small (appointed 21.4.2023)

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

In the year to 5<sup>th</sup> April 2023 no trustees retired and no new trustees were appointed. In the following year two retired and two new trustees were appointed. In the absence of express provisions under the Trust deed, the power of appointment and retirement of trustees is exercised in accordance with the Trustee Act 1925.

## Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

## Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

## Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £111,691. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.



### Overview of the year

There have been external challenges during the year; firstly the Trustees' were mindful of any downward turn on the income and value of the portfolio in light of Brexit and the Covid-19 pandemic.

During the year the trustees made 37 grants totalling £101,134, to institutions, of the 37 grants made over 64% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5<sup>th</sup> April 2023 to £101,134 (in 2022 the grant payments were £133,732, there were no pledges):

The overall reserves of the Charity decreased during the year by £306,056 (2022 – increased by £170,195).

The professional fees paid to Irwin Mitchell LLP were £14,100 (2022 - £13,200).

The Trustees continue to use [www.friarsgatetrust.org.uk](http://www.friarsgatetrust.org.uk) giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format; as well as to further publicise the Trusts aims and objectives.

### Investments

The investment portfolio as at 5<sup>th</sup> April 2023 was £4,080,480 (2022 : £4,381,285) with income generated of £118,903 (2022 : £111,671). The total portfolio return was -4.49% compared with -2.09% in the agreed benchmark.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

### **Cash at bank**

Changes in cash levels are largely dictated by the incidence of charitable grant payments; this year the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5<sup>th</sup> April 2023 was £15,533 compared with £27,456 a year earlier, a decrease of £11,923.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

### **Reserves**

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,090,364 (2022: £4,396,419).

### **Risk Management**

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

### **Statement of Trustees' Responsibilities**

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

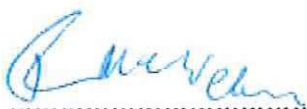


In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

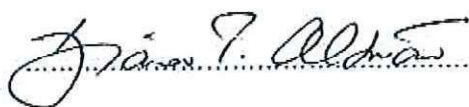
Approved by the Trustees and signed on their behalf:



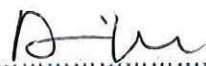
.....Trustee



.....Trustee



.....Trustee



.....Trustee

Dated 16.01.2024 .....

# FRIARSGATE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FRIARSGATE TRUST

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I report to the trustees on my examination of the financial statements of Friarsgate Trust (the charity) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Norwood BSc FCA ATII  
Carpenter Box Jones Avens  
Piper House  
4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

16/01/2024

Dated:.....

Carpenter Box Jones Avens is a trading name of Jones Avens Limited



**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

**Statement of Financial Activities for the year ended 5th April 2023**  
**(Including Income and Expenditure Account)**

	<u>Note</u>	<u>Total y/e 2023</u>	<u>Total y/e 2022</u>
<b>Incoming resources</b>			
Investment income and bank interest	3	118,902.67	111,671.65
		<u>118,902.67</u>	<u>111,671.65</u>
<b>Resources expended</b>			
Governance costs	4	15,696.60	15,310.80
Investment management costs	5	25,599.30	27,619.03
Charitable activities	6	101,134.00	133,732.00
<b>Total Resources Expended</b>		<u>142,429.90</u>	<u>176,661.83</u>
<b>Not Gains/(losses) on Investments</b>			
Realised (losses)/gains on disposal of fixed asset investments		(83,799.98)	42,620.91
Gains/(losses) on revaluation of fixed asset investments		(198,728.59)	192,563.80
<b>Net movement in funds</b>		<u>(306,055.80)</u>	<u>170,194.53</u>
 Fund balance brought forward 6.4.22		4,396,419.48	4,226,224.95
<b>Fund balance carried forward 5.4.23</b>		<u>4,090,363.68</u>	<u>4,396,419.48</u>

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these accounts.

**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

**Balance Sheet as at 5th April 2023**

	<u>Note</u>	<u>As at 5.4.23</u>	<u>As at 5.4.22</u>
<b>Fixed Assets</b>			
Investments at value	7	<u>4,080,480.20</u>	<u>4,381,285.32</u>
<b>Current Assets</b>	8		
Cash		<u>15,533.48</u>	<u>27,455.78</u>
Total current Assets		<u>15,533.48</u>	<u>27,455.78</u>
<b>Liabilities falling due within 12 months</b>	9		
Creditors		<u>(5,650.00)</u>	<u>(12,321.62)</u>
<b>Net current Assets</b>		<u>9,883.48</u>	<u>15,134.16</u>
<b>Total Assets less current liabilities</b>		<u>4,090,363.68</u>	<u>4,396,419.48</u>
<b>Funds of the Charity</b>			
Unrestricted		<u>4,090,363.68</u>	<u>4,396,419.48</u>

The financial statements were approved by the board of trustees on 16.01.2024 and signed on its behalf by

Trustee

The notes on pages 10 to 16 form part of these accounts

**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

**Statement of Cash Flows for the year ended 5th April 2023**

	<u>Note</u>	<u>Total y/e 2023</u>	<u>Total y/e 2022</u>
Net cash used in operating activities	10	<u>(149,101.52)</u>	<u>(176,809.46)</u>
Cash flows from investing activities:			
Interest and dividends		118,902.67	111,671.65
Purchase of investments		(1,190,113.88)	(670,295.99)
Proceeds from sale of investments		<u>1,135,380.73</u>	<u>740,528.70</u>
Net cash provided by investing activities		64,169.52	181,904.36
Change in cash and cash equivalents in the year		(84,932.00)	5,094.90
Cash brought forward (at bank and on portfolio)		<u>156,901.10</u>	<u>151,806.20</u>
Cash carried forward		<u>71,969.10</u>	<u>156,901.10</u>

**FRIARSGATE TRUST  
REGISTERED CHARITY NO. 220762**

**Notes to the Accounts for the year ended 5th April 2023**

**1 ACCOUNTING POLICIES**

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**Incoming Resources**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.



#### **1.4 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

#### **1.5 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

#### **1.6 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

#### **1.7 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

#### **1.8 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

#### **1.9 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

#### **1.10 FINANCIAL INSTRUMENTS**

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

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

##### **Basic financial assets**

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

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

### **Derecognition of financial liabilities**

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

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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



**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

**Notes to the accounts**

	<b><u>Total</u></b> <b><u>y/e 2023</u></b>	<b><u>Total</u></b> <b><u>y/e 2022</u></b>
<b>3. Investment income and bank interest</b>		
Income from listed UK investments	107,243.82	87,371.28
Income from listed Non-UK investments	11,397.45	24,300.39
Bank and other interest received	-	-
Interest received on cash held on portfolio	261.40	-
	<u>118,902.67</u>	<u>111,671.65</u>
<b>4. Governance costs (Incl VAT)</b>		
Irwin Mitchell LLP charges	14,100.00	13,200.00
Jones Avens, Independent examination/auditors fees	1,398.00	1,992.00
Aztec Computers - Website Design	198.60	118.80
	<u>15,696.60</u>	<u>15,310.80</u>
All of the governance costs are allocated to the charitable activity of grant making, totalling £15,697 in 2023 (£15,311 in 2022)		
<b>5. Investment management costs</b>		
Investment Management fees	<u>25,599.30</u>	<u>27,619.03</u>
<b>6. Charitable activities</b>		
Grants to institutions (note 11)	101,134.00	133,732.00
Grants to individuals	-	-
	<u>101,134.00</u>	<u>133,732.00</u>
Pledges made to institutions	-	0.00
Pledges made to individuals	-	-
	<u>-</u>	<u>0.00</u>
Total grants and pledges	<u>101,134.00</u>	<u>133,732.00</u>

**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

**Notes to the accounts**

**7. Fixed Asset Investments**

	<b><u>Total</u></b> <b><u>y/e 2023</u></b>	<b><u>Total</u></b> <b><u>y/e 2022</u></b>
Quoted investments and portfolio cash		
Market value 6 April 2022	4,381,285.32	4,182,035.17
Additions	1,190,113.88	670,295.99
Disposals	(1,219,180.71)	(697,907.79)
Increase/(Decrease) in portfolio cash	(73,009.70)	34,298.15
Net unrealised (loss)/ gain	(198,728.59)	192,563.80
Market value 5th April 2023	<u>4,080,480.20</u>	<u>4,381,285.32</u>
Historical cost of quoted investments	<u>3,721,043.09</u>	<u>3,287,474.00</u>
Quoted UK Investments	2,166,575.53	3,386,798.00
Quoted Non UK Investments	1,857,469.05	865,042.00
Cash held on portfolio	<u>56,435.62</u>	<u>129,445.32</u>
	<u>4,080,480.20</u>	<u>4,381,285.32</u>

The following investment represents greater than 5% of the portfolio by market value

48,110/46,500 Fidelity Ucits ICA US	322,637.69	318,176.00
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**8. Analysis of current assets**

Cash at bank	<u>15,533.48</u>	<u>27,455.78</u>
	<u>15,533.48</u>	<u>27,455.78</u>

**9. Analysis of current liabilities**

**Creditors**

- Irwin Mitchell LLP	3,450.00	2,550.00
- Jones Avens	1,200.00	1,902.00
- Brewin Dolphin Ltd	-	6,869.62
- Pledged grants	-	-
- Youth Counselling Project - cheque not cashed - April 2018	<u>1,000.00</u>	<u>1,000.00</u>
	<u>5,650.00</u>	<u>12,321.62</u>



**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

**Notes to the accounts**

**10. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Total y/e 2023</b>	<b>Total y/e 2022</b>
Net movement in funds	(306,055.80)	170,194.53
Deduct dividend and interest income shown in investing activities	(118,902.67)	(111,671.65)
Losses/(Gains) on disposal of investments	83,799.98	(42,620.91)
Add back losses/deduct (gains) on investments	198,728.59	(192,563.80)
Increase (decrease) in creditors	(6,671.62)	(147.63)
	<u>(149,101.52)</u>	<u>(176,809.46)</u>

**11. Charitable activities**

	<b>Total y/e 2023 Grants to institutions</b>	<b>Total y/e 2022 Grants to institutions</b>
Education	45,572.00	102,225.00
Care and Welfare	55,562.00	31,507.00
Total	<u>101,134.00</u>	<u>133,732.00</u>

There were no grants to individuals during the year (2022: none)

**FRIARSGATE TRUST**  
**REGISTERED CHARITY NO. 220762**

Notes to the accounts

**11. Charitable activities (continued)**

	<u>Total</u>	<u>Grants to Institutions</u>	<u>Grants to individuals</u>
04.05.2022 Chichester Youth Adventure Trust	350.00	350.00	-
04.05.2022 Amaze	500.00	500.00	-
04.05.2022 Disability Challengers	2,500.00	2,500.00	-
04.05.2022 Medical Engineer Resource Unit	2,500.00	2,500.00	-
04.05.2022 The Hygiene Bank	3,000.00	3,000.00	-
04.05.2022 Christian Youth Enterprises Sailing Centre	10,000.00	10,000.00	-
03.08.2022 British Disabled Angling Association	1,000.00	1,000.00	-
03.08.2022 Cancerwise	1,500.00	1,500.00	-
04.08.2022 Asthma Relief	2,500.00	2,500.00	-
04.08.2022 Crackerjacks Children's Trust	1,515.00	1,515.00	-
04.08.2022 Headway	2,500.00	2,500.00	-
04.08.2022 Tuppenny Barn Education	3,000.00	3,000.00	-
05.08.2022 Fishbourne Playing Field Association	6,572.00	6,572.00	-
05.08.2022 Cychall	1,468.00	1,468.00	-
05.08.2022 Chichester Boys Club	5,000.00	5,000.00	-
05.10.2022 Chichester Boys Club	5,000.00	5,000.00	-
07.11.2022 Bognor Regis Youth & Community Centre	2,000.00	2,000.00	-
07.11.2022 4Sight Vision Support	2,423.00	2,423.00	-
07.11.2022 British Dyslexics	1,000.00	1,000.00	-
07.11.2022 Child Brain Injury Trust	1,000.00	1,000.00	-
07.11.2022 Gullid Care	1,500.00	1,500.00	-
07.11.2022 Sussex MS Centre	4,752.00	4,752.00	-
07.11.2022 White Lodge Centre	5,000.00	5,000.00	-
08.11.2022 Mobility Trust	1,554.00	1,554.00	-
08.11.2022 Sussex Association for Spina Bifida Hydrodeph	2,000.00	2,000.00	-
28.12.2022 Chichester Boys Club	5,000.00	5,000.00	-
07.02.2023 The Amber Foundation	2,000.00	2,000.00	-
07.02.2023 Dementia Support	5,000.00	5,000.00	-
07.02.2023 Home Start CHAMS	1,500.00	1,500.00	-
08.02.2023 Little Green Pig	3,000.00	3,000.00	-
08.02.2023 Selsey Befriending Activities	1,650.00	1,650.00	-
08.02.2023 West Sussex Mind	1,850.00	1,850.00	-
08.02.2023 Think18	1,500.00	1,500.00	-
08.02.2023 Life 2009	2,000.00	2,000.00	-
02.03.2023 Momentum Childrens Charity	1,000.00	1,000.00	-
15.03.2023 Bognor Regis Youth & Community Centre	1,500.00	1,500.00	-
28.03.2023 Chichester Boys Club	5,000.00	5,000.00	-
	<u>101,134.00</u>	<u>101,134.00</u>	<u>-</u>
<b>Pledged charitable grants</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>101,134.00</u>	<u>101,134.00</u>	<u>-</u>

**12. Transactions with Trustees**

No Trustees received remuneration or other benefits from the Trust during the year, and none (2022 : none) of them were reimbursed £nil (2022: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2022: Nil)

**13. Employees**

There were no employees during the year (2022:nil)

**14. Transactions with related parties**

There were no transactions with related parties

## FIRBRIDGE TRUST

## REGISTERED CHARITY NO. 23782

## Schedule of Investments and Income received for the year ended 31st April 2023

	Market Value £ 4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Capital Gains	Market Value £ 4.22	Net Dividends Received	Net Capital Gains	Tax Recoverable
ASSOCIATED COMPANIES TRUST PLC 5,300 Ordinary 1p Shares 5,300 Sold 10.12.2022	73,870.00		53,600.00	(3,041.10)			633.65	20.03.2023	-
AMPHENOL CORP 755 Shares	42,783.00				4,557.71	47,340.71	81.47 104.80 115.20 103.34 104.78	18.04.2022 20.07.2022 21.10.2022 13.01.2023 20.03.2023	-
APPLE INC 510 Shares	87,993.00				(509.84)	87,483.16	81.45 87.34 84.16 82.70	13.03.2022 13.08.2022 15.11.2022 16.02.2023	-
ARTEMIS FUND MANAGERS LTD SMALLER FOS 17,510 Accumulation Units	59,661.00				(5,624.81)	60,285.81			-
ASTRAZENECA PLC 810 Ordinary 0.25 Shares 200 Sold 17.5.2022 60 Sold 0.2.2023 600	91,873.00		20,927.67 9,512.85	253.59 212.01	7,553.72	82,584.00	127.15 170.60	12.09.2022 27.03.2023	-
BALKE OFFORD & Co American Biltz Inc 5,800.00 Units	76,241.00				(22,235.50)	54,005.50			-
BALKE OFFORD Japanese W1 Ds 3,200 Units	54,735.00				(4,335.40)	60,070.40	848.38	04.07.2022	-
BRITAMERICAN TRUST PLC 33,000 Units 10,000 Sold 18.8.2022 23,000	63,553.00		17,515.38	(1,494.62)	(3,144.60)	32,354.40	1,010.03 1,083.73 753.28	20.04.2022 02.09.2022 16.03.2023	-
BUP GROUP PLC 2,370 Ordinary USD0.20 Shares 2,370 Sold 4.5.2022	76,263.00		83,523.11	(8,735.60)					-
BRITAMERICAN TRUST PLC 55,000 1p Ordinary Units 11,000 Sold 24.5.2022 18,910 Sold 05.8.2022 27,830 Units bought 16.7.2023 72,830	153,720.00	42,296.05	21,568.18 31,812.32	(813.58) (1,825.93)	(3,668.75)	129,752.27	316.15 2,400.84 204.57 275.78 181.12 161.16	03.03.2022 04.05.2022 08.11.2022 31.01.2023 01.03.2023 01.03.2023	-
BP PLC 36,094 Ordinary USD0.25 Shares	167,378.00				42,507.82	143,913.62	1,223.71 1,457.80 1,397.55 1,359.47	24.05.2022 23.09.2022 20.12.2022 31.03.2023	-
BRITISH AMERICAN TOBACCO PLC 2,000 Ordinary 5p Shares	84,370.00				(9,470.00)	58,900.00	1,013.00 1,043.60 1,059.00 1,059.00 1,154.40	04.05.2022 17.05.2022 10.11.2022 02.07.2023 23.02.2023	-
COIR MULTI 4,500 Units bought 18.12.2022		40,787.61			(28.89)	40,758.72	274.37 308.73	18.01.2023 03.04.2023	-

## FINANCIAL INSTRUMENTS

## RECEIVABLE CHANGES

## Schedule of Investments and Income received for the year ended 30 April 2022

	Market Value S.A.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value S.A.22	Net Dividends Amount	Date paid	Tax Recoverable
COMPASS GROUP PLC 2,500 Ordinary Shares	41,163.00				3,402.00	50,615.00	235.00 512.50	23.07.2022 03.03.2023	-
CORNFANT DIGITAL INFRASTRUCTURE LTD 40,810 Ordinary Shares	44,569.00				(10,862.70)	33,706.30	505.15 612.20	21.07.2022 23.12.2023	-
DIAGEO PLC 2,100 Ordinary Shares 400 Sold 17.5.2022 5,620	83,570.00		16,402.58	(503.13)	(5,070.49)	59,497.50	615.09 708.40 429.45	07.04.2022 20.10.2022 02.03.2023	- -
ESTEE LAUDER COMPANIES INC 55 Ordinary Shares bought 7.7.2023		55,311.00			(1,340.31)	18,271.37	47.50	15.07.2023	-
EXPERIAN PLC 1,500 Ordinary Shares	44,315.00				(4,140.09)	40,175.00	465.26 50.65	25.07.2022 03.02.2023	- -
FABERL 1,100 Shares	19,917.00				(1,185.75)	46,721.75	220.00 242.72 243.36 20.65	27.05.2022 31.08.2022 21.11.2022 02.03.2023	-
FILTV SVOD UK MONEYBUILDER EVO Y AGG 103,278.92 Income GBP	109,677.00				(11,835.84)	94,841.16			
FIDELITY UCITS IAV 15,500 Units 8,400 Units bought 7.4.2022 4,700 Units sold 16.9.2022 2,400	316,175.00	41,408.00	31,557.52	507.83	(4,368.62)	322,637.69	1,293.44 2,271.62 1,793.82 1,750.00	27.05.2022 28.05.2022 28.11.2022 24.07.2023	
FIRST STATE INVESTMENTS (UK) STEWART WY ASIA PACIFIC BOND F 47,000 Units 10,600 Sold 7.3.2023 31,300	130,468.00		32,854.00	(203.78)	(3,488.18)	93,894.08	547.15 87.85	03.10.2022 21.01.2023	
GLAXOSMITHKLINE PLC 3,100 Ordinary Shares	57,922.00				(17,477.16)	40,444.84	787.00 470.00 112.00 374.00 374.00 81.00	07.04.2022 21.07.2022 05.10.2022 12.01.2023 21.02.2023 16.03.2023	
HQ CAPITAL TRUST PLC 23,000 Ordinary Shares 4,000 Sold 17.5.2022 19,000 Sold 27.10.2022 14,333 Sold 14.23.2022 14,333	69,709.00	52,111.53	17,406.50 70,679.00	(1,601.50) (9,673.00)	(3,481.18)	43,600.35	1,120.00 453.00 644.95	13.01.2022 24.10.2022 23.01.2023	
HCL INFRASTRUCTURE CO LTD 28,664 Ordinary Shares 5,600 Sold 1.6.2022 24,778	51,159.00		6,724.52	(263.40)	(6,045.52)	38,551.46	593.56 550.02 510.31 510.31	05.07.2022 07.10.2022 20.12.2022 31.03.2023	
HIS MAJESTY 4,125 UNISTOCK 25,000 Stock bought 4.11.2022		40,827.13			(28.67)	40,658.46	479.84	22.07.2023	



## FRIARS' TRUST

## REGISTERED CHARITY NO. 220762

## Schedule of Investments and Income received for the year ended 31st April 2022

	Market Value 6.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 6.4.22	Net Dividends Amount	Outstanding Dividends	Tax Recoverable
EUROPEAN EQUITY FUND 44,538 Ordinary 10p shares 5,783 Sold 1.5.2022 37,255	53,626.00		7,074.95	(515.90)	(14,834.67)	31,000.17	581.81 492.55 4,229.5 592.85	15.05.2022 28.10.2022 31.01.2023 23.03.2023	
HEBC HOLDINGS PLC 7,400 Ordinary 10p shares	32,050.00				1,002.50	41,010.50	1,032.08 533.21 1,371.00	28.04.2022 29.09.2022 02.03.2023	
IMI 2,705 Ordinary 60p/57p/418p shares 2,705 Sold 5.2.2022	35,043.63		11,130.00	5,055.00			436.00 224.10	13.05.2022 16.09.2022	
IMMEDIATE CAPITAL EXCHANGE FUND 4.5 Bought 28.02.22	47,221.00				(7,233.72)	40,270.28	126.17 131.64 125.77 133.69	21.07.2022 05.10.2022 04.01.2023 21.03.2023	
INVESTED FUND MANAGERS 57,000 Dividend Income JF GHI 11,000 Sold 1.11.2022 45,970	54,331.00		2,712.38	(551.17)	(7,163.17)	47,044.38	113.71 118.67 255.10 222.52 185.17 121.24 205.09 105.10 166.18 127.50 113.12 102.18	04.05.2022 04.06.2022 01.07.2022 02.08.2022 01.09.2022 04.10.2022 01.11.2022 05.12.2022 03.01.2023 31.01.2023 28.02.2023 11.03.2023	
ISHARES CORE EUROPE 1-5 YR DIVERSIFIED 678 1.5 YR UNITS	51,587.00				(2,130.00)	50,051.00	247.11 740.11	28.02.2022 29.01.2023	
ISHARES CORE EUROPE 1-5 YR UNITS 560 Units 1.5 YR	61,525.00				(10,591.00)	50,934.00	470.24 428.55 551.28 657.78	01.07.2022 22.02.2022 08.01.2023 22.03.2023	
ISHARES PHYSICAL METALS PLC PHYSICAL GOLD 1,500 Shares Bought 5.5.2022	44,970.00				2,602.50	47,272.50			
JPMORGAN EUROPEAN EQUITY FUND 129,000 Units	100,000.00				(5,031.00)	94,969.00	1,019.10 600.40 1,195.50 1,277.10 1,220.60	04.05.2022 02.03.2022 02.11.2022 21.01.2023 01.02.2023	
JPMORGAN EUROPEAN EQUITY FUND 26,740 Units Bought 9.9.2022 4,770 Sold 22.12.2022 21,970	41,450.25		4,770.00	(2,015.73)	10,715.23	41,762.35	324.43 253.00	02.01.2023 21.03.2023	
JPMORGAN EQUITY FUND EQUITY FUND 17,450 Units Bought 27.03.2022 35,000 Sold 29.3.2023 17,550	117,400.00		35,000.00	0.00	(4,770.00)	78,050.00	10.54 117.10 151.09 172.19 160.29 252.74 292.55	11.07.2022 03.08.2022 08.02.2022 10.10.2022 02.11.2022 06.12.2022 31.01.2023	
JPMORGAN EQUITY FUND EQUITY FUND 27,000 Units Bought 27.03.2022	83,091.00				(1,010.00)	82,081.00	1,014.69 507.18 775.20	01.10.2022 21.02.2023 31.03.2023	

**TRANSSTATE TRUST**  
**REGISTERED CHARITY NO. 220792**

**Schedule of Investments and Income received for the year ended 31st April 2022**

	Market Value £A22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value £A21	Net Dividends Annual	Date paid	Tax Receivable
JUPITER UT MANAGERS STRATEGIC BOND X OGP DIS 72,355.56 Units	64,302.00				(7,113.42)	61,228.37	619.73 748.04 711.62 377.31	01.07.2022 04.10.2022 30.12.2022 28.03.2023	
JUPITER FUND MANAGERS UK SMALLER COS U2 GNP DIV 35,644.147 Units 35,644.147 Sold 15.02.2022	42,126.00		33,920.33	(8,165.67)			615.71	07.10.2022	
JUPITER FUND MANAGERS UK MID CAP U2 GNP DIV 36,333.607 Units 36,333.607 Sold 12.12.2022	37,141.00		40,012.10	(12,723.50)			602.13	06.10.2022	
KORE UYS BSH 500 Shares bought 15.02.2022		20,211.75			265.94	20,521.74			
LEGAL & GENERAL GROUP PLC 14,600 Ordinary 25p Shares	36,178.00				(5,306.03)	37,472.00	1,637.00 761.60	01.04.2022 26.02.2022	
LEGAL MASON INVESTMENT FUNDS 27,200 Real Global Infrastructure Income 5p Units	35,405.00				(3,617.53)	35,822.45	117.63 512.15 60.66	04.05.2022 02.11.2022 18.11.2022	
LINK SOLUTIONS GRESHAM HS UK MTL CAP 32,850 Shares bought 0.12.2022		41,415.23	231.34 F		(121.79)	41,069.05	126.69 441.64	28.02.2022 03.04.2023	
LLYONS BANKING GROUP PLC 87,000 Ordinary 10p Shares	44,816.00				2,061.10	46,977.16	1,250.10 770.00	20.05.2022 12.04.2022	-
M&G SECURITIES (EUROPE) 33,024,426 OUF High Yield GSF 148 Inc 33,024,426 Sold 12.12.2022	31,845.00		30,472.10	(1,522.90)			305.84	30.06.2022	-
MAYE/IR CAPITAL INVESTMENT M3 MTL TO PROPERTY 62,616.47 Units 44,980.00 Sold 20.01.2022 44,980.47	66,600.00		35,619.66	(10,655.31)	(1,665.17)	55,515.92	307.34 372.67 255.51 289.35 371.17 465.22 245.61 253.37 376.71 900.00 164.66 164.66	04.05.2022 07.06.2022 05.07.2022 04.08.2022 01.09.2022 04.10.2022 02.11.2022 02.12.2022 01.01.2023 31.01.2023 20.02.2023 31.03.2023	- - - -
MICANTILE INVESTMENT TRUST PLC 30,000 Ordinary 25p Shares	65,000.00				11,544.30	11,544.30	853.00 405.00 405.00 510.76	01.05.2022 01.06.2022 02.11.2022 01.07.2023	- -
UNIT INVESTMENTS 12,700 Shares bought 0.12.2022		23,103.53			(15,371.43)	11,567.10			
WAV FUND MANAGERS (UK) LTD ASIA OPPORTUNITY 2,400 Asian Income Shares	55,119.00				(1,219.25)	58,640.75			

**FOURSGATE TRUST**  
**REGISTERED CHARITY NO. 225767**

**Schedule of Investments and Income received for the year ended 30 April 2022**

	Market Value 30.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 30.4.22	Net Dividends Amount	Date paid	Tax recoverable
<b>NATIONAL GRID PLC</b> 3,391 Ordinary £0.12431243 1,460 Bought 11.9.2022 4,851	41,065.00	19,221.50			(1,332.31)	61,553.69	1,144.60 658.00	17.02.2022 11.01.2022	-
<b>NORTH AMERICAN VIOGOMI TRUST (HILY) PLC</b> 53,200 Ordinary £p shares 20,350 Sold 25.6.2022 32,850	165,705.00		61,659.00	609.50	(8,077.00)	58,673.00	2,263.00 1,261.25 667.50 872.50	12.05.2022 05.03.2022 28.10.2022 24.02.2022	- -
<b>NOVARTIS AG</b> 610 Ordinary Shares		43,155.78			3,575.22	46,631.00	1,127.12	12.01.2022	-
<b>LEUBERGER BERUNIVIA/ESTMENT FOS PLC</b> 4,352 Shares	41,302.00				(3,513.10)	37,788.90			-
<b>PAATHCO</b> £20,510 Ordinary shares bought 1.11.2022		51,278.00			(1,807.90)	47,978.10			-
<b>PERSONAL ASSETS TRUST PLC</b> 127 Ordinary shares bought 21.5.2022		61,613.00			(1,557.00)	59,761.50	359.60 177.80 177.80 177.80	22.01.2022 11.10.2022 11.01.2022 02.01.2022	- - -
<b>PICILLI HOLDINGS (GIB)</b> 190 Accumulators units	47,512.00				(1,781.00)	41,628.00			-
<b>POLAR CAPITAL TECHNOLOGY TRUST</b> 2,100 Ordinary £1p shares	51,000.00				(4,262.00)	52,758.00			-
<b>PHILIPPS PRIVATE EQUITY FUND</b> 6,000 Ordinary £100,000 Shares 5,500 Sold 17.2.2022	54,000.00		46,042.50	(8,013.07)			1,719.70	17.02.2022	-
<b>RELY PLC</b> 2,000 Ordinary £0.1441 Shares 2,000 Sold 6.2.2022	41,900.00		40,003.50	105.50			710.00 314.00	07.06.2022 08.06.2022	- -
<b>RIU HOTEL PLC</b> 1,500 Ordinary 10p Shares 350 Bought 4.5.2022 1,850	61,200.00	37,848.00			(9,113.00)	69,735.00	3,523.20 2,928.52 2,466.62	28.01.2022 27.09.2022 03.03.2022	- - -
<b>SCHRODER ORIENTAL</b> 27,000 Ordinary £p shares 27,000 Sold 6.3.2022	73,575.00		71,461.50	(2,091.50)			513.00 510.00 1,512.00 340.00	12.05.2022 26.09.2022 30.11.2022 10.07.2022	- - -
<b>SCHRODER RIVINGTON COMPANY LIMITED LUXEMBOURG</b> 62,630 Units bought 9.9.2022	42,560.00	4,254.07 E			8,630.63	46,744.67	136.34	28.02.2022	-
<b>SCHRODER ASIAN INCOME FUND</b> 131,190 Units bought 10.3.2022		100,355.97			(879.27)	59,670.40			-
<b>SCHWAB (CHARLES) CO LTD</b> 700 Shares	47,611.00				(6,155.45)	77,479.54	26.00 117.24 108.20 118.92	30.05.2022 31.05.2022 23.11.2022 24.07.2022	- - -
<b>SYNCOM LTD</b> 11,100 Ordinary shares bought 19.6.2022 6,200 Ordinary shares bought 23.8.2022 21,300		21,686.47 20,547.18			(10,527.85)	31,704.80			-

## HUMSBY TRUST

## REGISTERED CHARITY NO. 220762

## Schedule of investments and income received for the year ended 31st April 2023

	Market Value £,2022	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value £,2023	Net Dividends Annual	Data 2022 Date 2022	Tax Recoverable
TEMPLETON EMERGING MARKETS FIV TRUST FLO 35,000 Ordinary Shares	54,750.00				(7,350.00)	51,670.00	870.00 514.74 750.00 415.60 351.00	28.07.2022 07.08.2022 27.01.2023 28.07.2023 03.04.2023	-
THAS FISHING PLC 290 Ordinary Shares bought 8.2.2023		43,510.51			(7,231.70)	41,278.81			
THE RENEWABLES INFRASTRUCTURE GROUP FLO 20,550 Ordinary Shares bought 1.5.2022		43,133.19			(3,147.73)	37,015.46	506.67 506.87	30.12.2022 31.03.2023	
TIERRA FISHER SCIENTIFIC INC 85 Ordinary Shares bought 1.3.2023		42,007.58			(1,015.25)	39,592.33	30.78	14.03.2023	
TRIMARK FLEX FUND EUROPEAN STOCK Zelles AG 42,535 Units 42,535 Sold 5.8.2022	50,120.00		85,551.12	(1,121.85)			206.68	06.05.2022	
TREASURY 0.125% INDEX-LINKED 2025 51,700 Stock	85,808.00				(4,653.86)	80,912.14	66.58 43.04	22.09.2022 22.01.2023	-
TREASURY 5% 2025 73,000 Stock 73,000 Sold 4.11.2022	10,164.00		76,535.47	(7,773.53)			1,123.00	07.02.2022	-
UBIAX LONG DCA (H) PLC 871,000 Ordinary Shares bought 15.06.2022 66,320 Bought 17.2.2023 197,391		42,567.16 9,731.27			(14,544.32)	38,054.09	351.75 351.75 61.47 476.10 392.48	25.08.2022 03.11.2022 25.01.2023 30.01.2023 30.03.2023	
UNILEVER FLO 1,000 Ordinary Shares	35,505.00				7,570.00	42,835.00	355.00 283.30 372.20	16.05.2022 01.08.2022 13.12.2022	-
VAUGHAN INVESTMENT SERIES 847 EQUITY FLO 1,350 Units 1,350 Sold 14.8.2022	92,911.50		87,911.50	(7,099.00)			381.20	23.02.2023	-
VAUGHAN INVESTMENT SERIES 847 EQUITY FLO 425 Units 470 Units bought 13.9.2022 890 Units bought 28.10.2022 1,685	41,434.00	(3,020.09) 61,415.15			(2,372.84)	142,795.55	164.31 164.18 463.91 265.61 422.80 334.31 507.00	20.04.2022 18.07.2022 14.10.2022 16.01.2023 18.01.2024 31.03.2023 31.03.2023	
	4,251,640.00	1,190,133.16	1,135,350.73	(8,722.08)	(15,778.95)	4,024,044.50	118,841.37		0.00

E = Equity investment  
 n = Annual dividend  
 fo = Foreign dividend  
 g = Gross interest