

The Grantham Yorke Trust

Trustees' Report and Financial Statements

For the Year Ended 05 April 2023



The Grantham Yorke Trust

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The Grantham Yorke Trust

Reference and Administrative Details of the Trust, its Trustees and Advisers For the Year Ended 5 April 2023

Trustees	Tim Clarke, Co-Optative Trustee, Chairman Howard Belton, Co-Optative Trustee Sue Butler, Co-Optative Trustee Beverley Momenabadi, Co-Optative Trustee Hugh Sherriffe, Nominative Trustee Phillip Smiglarski, Co-Optative Trustee (resigned 12 September 2022) The Very Reverend Matthew Thompson, Nominative Trustee Fred Rattley, Co-Optative Trustee Gurbax Kaur, Co-Optative Trustee (appointed 12 September 2022)
Charity registered number	228466
Principal office	The Estate Office Wharf Cottage Broombank, Newnham Bridge Tenbury Wells Worcestershire WR15 8NY
Clerk to the Trustees	Christine Norgrove
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Veale Wasbrough Vizards LLP 3 Brindley Place Birmingham B1 2JB
Investment Advisers	Investec Wealth & Investment Limited Colmore Plaza Colmore Circus Birmingham B4 6AT

The Grantham Yorke Trust

Trustees' Report For the Year Ended 5 April 2023

The Trustees present their annual report together with the audited financial statements of the Trust for the 6 April 2022 to 5 April 2023.

Structure, governance and management

a. Constitution

The Grantham Yorke Trust is a registered charity, number 228466, and is constituted under a Charity Commission Scheme dated 12 December 1975 as amended on 4 March 2019.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

c. Organisational structure and decision-making policies

All matters of policy and management are determined by the Trustees who meet quarterly and at such other times as circumstances require. The Chairman is authorised to sanction emergency grants which are reported to the Trustees at their next meeting.

The Trustees have appointed an Investment Sub-Committee of Howard Belton, Tim Clarke and Fred Rattley. The Committee meets half-yearly and at such other times as market conditions require. The Committee is advised on investment matters by Investec Wealth & Investment Limited who manage the Trust's portfolio on a discretionary basis.

d. Policies adopted for the induction and training of Trustees

When complete, the body of Trustees consists of nine Co-Optative Trustees and two Nominative Trustees.

Power to appoint Co-Optative Trustees rests with the existing Trustees. One Nominative Trustee is nominated by Barnardo's and the other by the Provost of the Cathedral Church of St. Philip, Birmingham and the Rector of the Parish of St. Martin, Birmingham. Co-Optative Trustees will be appointed for a term of seven years and Nominative Trustees for a term of four years.

When recruiting new Trustees individuals are sought whose skills and experience can make a significant contribution to the management of the Trust.

New Trustees are made aware of their responsibilities and are helped to familiarise themselves with the practical and financial operations. To assist them they are provided with a copy of the Trust's constitution, the latest published accounts and appropriate Charity Commission publications.

e. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Trustees continue to keep under review the major operational and strategic risks to which the Trust is exposed.

Plans for future periods

The Trustees have sought to consolidate the Trust's financial position in order to ensure that a sufficient income stream will be available to maintain an appropriate level of grants for the foreseeable future.

Objectives and activities

a. Policies and objectives

The Trustees are required, subject to the payment of expenses, to apply the income of the Trust for the benefit of persons under the age of 25 years who are in need as well as individuals and organisations in the West Midlands area, in all or any of the following ways:

- a) in advancing the education and physical and social training of such persons;
- b) in providing financial assistance, outfits, clothing, tools, instruments, equipment or books to help such persons on leaving school, university or other educational establishment, to prepare for, or to enter, a profession, trade or calling;
- c) in apprenticing such persons to some useful profession, trade or calling;
- d) in promoting or assisting the education or rehabilitation of such persons who are in need of physical, mental or moral care;
- e) in assisting by way of education and training the prevention of juvenile delinquency, the abuse of drugs, alcohol and gambling, the procreation of unwanted children and the neglect or ill-treatment of children;
- f) in assisting by way of advice, education and training such persons who are parents in the upbringing of their children;
- g) in assisting in the upbringing of such persons by advising, educating and training the parents of such persons;
- h) in providing for such persons facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving their conditions of life and helping them so to develop their physical, mental and spiritual capacities, self reliance and individual responsibility that they may grow to full maturity as individuals and members of society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trust's financial statements are set out on pages 10 to 23.

Distributable income increased from £242,654 to £261,902. With undistributed income of £193,583 at 6 April 2022, a total of £455,485 was available to be used for the Trust's charitable objects.

£284,232 was distributed to organisations (2022 - £246,966) and £4,893 to individuals (2022 - £7,366). Previous grants repaid in the year amounted to £2,500 (2022 - £3,098). After support costs of £4,251 (2022 - £4,099) and governance costs of £5,153 (2022 - £4,751), the balance of undistributed income of £159,456 (2022 - £193,583) is carried forward to be added to the income of the following year.

Sales of investments resulted in realised losses of £77,445 (2022 - realised gains of £270,840). The value of the Trust's investments stand at £6,489,946 at the year end (2022 - £7,155,798).

The Trustees are of the opinion that the balance sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

b. Investment policy and performance

As the Trustees need to have an income which is constantly rising in real terms, their investment policy is to buy long term holdings which are calculated to provide steady capital growth without undue risk and which in turn should lead to steady, long term income growth which will outpace inflation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At the year end, the charity had restricted reserves of £6,421,278 (2022 - £6,906,015), designated reserves of £250,000 (2022 - £250,000) and unrestricted reserves of £159,456 (2022 - £193,583). It is the policy of the Trustees to distribute, as far as possible, the Trust's annual income in four equal instalments during the year. Any over or under distribution of income will be adjusted for in the subsequent financial year. Consequently, the Trustees plan to carry only a minimum amount of undistributed income forward to the following financial year.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and 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 Charity Commission Scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

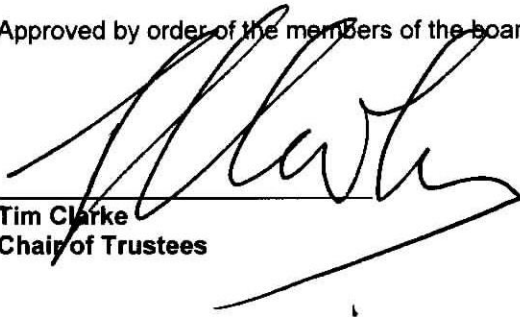
The Grantham Yorke Trust

**Trustees' Report (continued)
For the Year Ended 5 April 2023**

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing Dains Audit Limited at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 4 December 2023 and signed on their behalf by:



Tim Clarke
Chair of Trustees

Independent Auditors' Report to the Members of The Grantham Yorke Trust

Opinion

We have audited the financial statements of The Grantham Yorke Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 United Kingdom, including the Financial Reporting Council'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.

Independent Auditors' Report to the Members of The Grantham Yorke Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report 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 Trustees' Responsibilities Statement, 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.

Independent Auditors' Report to the Members of The Grantham Yorke Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

Auditors' responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

4 December 2023

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Grantham Yorke Trust

**Statement of financial activities
For the Year Ended 5 April 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	3	261,902	-	261,902	242,654
Total income		261,902	-	261,902	242,654
Expenditure on:					
Raising funds	4	-	51,367	51,367	52,289
Charitable activities	6	296,029	5,363	301,392	265,447
Total expenditure		296,029	56,730	352,759	317,736
Net (losses)/gains on investments		-	(428,007)	(428,007)	411,485
Net movement in funds		(34,127)	(484,737)	(518,864)	336,403
Reconciliation of funds:					
Total funds brought forward		443,583	6,906,015	7,349,598	7,013,195
Net movement in funds		(34,127)	(484,737)	(518,864)	336,403
Total funds carried forward		409,456	6,421,278	6,830,734	7,349,598

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

The Grantham Yorke Trust
Registered number:

Balance Sheet
As at 05 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	6,489,946	7,155,798
Current assets			
Debtors	12	14,543	5,714
Investments	13	310,721	186,195
Cash at bank and in hand		25,154	13,379
		<u>350,418</u>	<u>205,288</u>
Creditors: amounts falling due within one year	14	(9,630)	(11,488)
Net current assets		<u>340,788</u>	<u>193,800</u>
Total assets less current liabilities		<u>6,830,734</u>	<u>7,349,598</u>
Total net assets		<u>6,830,734</u>	<u>7,349,598</u>
Charity funds			
Restricted funds	15	6,421,278	6,906,015
Unrestricted funds	15	409,456	443,583
Total funds		<u>6,830,734</u>	<u>7,349,598</u>

The financial statements were approved and authorised for issue by the Trustees on 04 December 2023 and signed on their behalf by:


Tim Clarke
Chair of Trustees

The notes on pages 12 to 24 form part of these financial statements.

1. General information

The Grantham Yorke Trust is a charitable Trust registered with the Charity Commission for England and Wales. The address of the principal office is given in the reference and administration section. The nature of the charitable Trust's activities are detailed in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (effective 1 January 2019) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Grantham Yorke Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Dividends are typically recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the appointed investment advisor of the dividend yield of the investment portfolio.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements
For the Year Ended 5 April 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	261,877	261,877
Income from cash investments	25	25
Total 2023	261,902	261,902
	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	242,654	242,654

4. Investment management costs

	Restricted funds 2023 £	Total funds 2023 £
Investment management fees	51,367	51,367
	Restricted funds 2022 £	Total funds 2022 £
Investment management fees	52,289	52,289

**Notes to the Financial Statements
For the Year Ended 5 April 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants	284,232	4,893	289,125
Previous grants repaid	-	(2,500)	(2,500)
Total 2023	284,232	2,393	286,625

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants	246,966	7,366	254,332
Previous grants repaid	-	(3,098)	(3,098)
Total 2022	246,966	4,268	251,234

During the year, the Trust made 113 (2022 - 102) grants to organisations and 15 (2022 - 16) grants to individuals.

At 5 April 2023 the Trustees held the sum of £Nil (2022 - £Nil) in respect of awards agreed subject to additional terms and conditions or which are payable in annual instalments. These awards are paid only when those terms and conditions have been met or on the agreed future dates and will therefore be shown in the financial statements for the year in which they are paid. Should the special terms not have been met after three years, the award will fall back into and form part of the Trust's distributable income.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Support costs	4,251	5,363	9,614
Grants	289,125	-	289,125
Governance costs	5,153	-	5,153
Previous grants repaid	(2,500)	-	(2,500)
Total 2023	296,029	5,363	301,392

Notes to the Financial Statements
For the Year Ended 5 April 2023

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Support costs	4,099	5,363	9,462
Grants	254,332	-	254,332
Governance costs	4,751	-	4,751
Previous grants repaid	(3,098)	-	(3,098)
Total 2022	260,084	5,363	265,447

Expenditure is apportioned between Charitable, Support and Governance costs as appropriate to the nature of the expense.

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Support costs	-	9,614	9,614
Grants	289,125	-	289,125
Governance costs	-	5,153	5,153
Previous grants repaid	(2,500)	-	(2,500)
	286,625	14,767	301,392

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Support costs	-	9,462	9,462
Grants	254,332	-	254,332
Governance costs	-	4,751	4,751
Previous grants repaid	(3,098)	-	(3,098)
	251,234	14,213	265,447

Notes to the Financial Statements
For the Year Ended 5 April 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support Costs 2023 £	Governance Costs 2023 £	Total funds 2023 £
Secretarial and administration	9,019	731	9,750
Sundry expenses	485	-	485
Bank fees	110	-	110
Accountancy fees	-	4,422	4,422
Total 2023	9,614	5,153	14,767

	Support Costs 2022 £	Governance Costs 2022 £	Total funds 2022 £
Secretarial and administration	9,019	731	9,750
Sundry expenses	298	-	298
Bank fees	145	-	145
Accountancy fees	-	4,020	4,020
Total 2022	9,462	4,751	14,213

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,023 (2022 - £930), and accounts preparation services of £3,399 (2022 - £3,090).

9. Staff costs

The Trust has no employees other than the Trustees, who did not receive any remuneration (2022 - £Nil).

No employee received remuneration amounting to more than £60,000 in either year.

Notes to the Financial Statements
For the Year Ended 5 April 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	7,155,798
Additions	492,404
Disposals	(807,694)
Revaluations	(350,562)
At 5 April 2023	<u>6,489,946</u>
Net book value	
At 5 April 2023	<u>6,489,946</u>
At 5 April 2022	<u>7,155,798</u>

	Book cost 2023 £	Current value 2023 £
Breakdown of investments		
UK Fixed Interest	1,317,716	1,229,663
Overseas Fixed Interest	374,360	356,454
UK Equities	1,605,562	1,747,907
European Equities	269,890	303,557
North American Equities	582,246	813,920
Japanese Equities	219,840	237,317
Far East & Australasian Equities	308,965	310,599
Emerging Economies	96,090	103,703
UK Property	588,744	393,463
Alternative Assets	1,000,031	993,363
	<u>6,363,444</u>	<u>6,489,946</u>

Notes to the Financial Statements
For the Year Ended 5 April 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	5,000	-
Accrued interest	9,543	4,027
Tax recoverable	-	1,687
	<u>14,543</u>	<u>5,714</u>

13. Current asset investments

	2023 £	2022 £
Cash held by investment managers	<u>310,721</u>	<u>186,195</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>9,630</u>	<u>11,488</u>

Notes to the Financial Statements
For the Year Ended 5 April 2023

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	250,000	-	-	-	250,000
General funds					
General Funds	193,583	261,902	(296,029)	-	159,456
Total Unrestricted funds	443,583	261,902	(296,029)	-	409,456
Restricted funds					
Restricted Fund	6,906,015	-	(56,730)	(428,007)	6,421,278
Total of funds	7,349,598	261,902	(352,759)	(428,007)	6,830,734

Notes to the Financial Statements
For the Year Ended 5 April 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
Designated funds					
Designated Funds	250,000	-	-	-	250,000
General funds					
General Funds	211,013	242,654	(260,084)	-	193,583
Total Unrestricted funds	461,013	242,654	(260,084)	-	443,583
Restricted funds					
Restricted Funds	6,552,182	-	(57,652)	411,485	6,906,015
Total of funds	7,013,195	242,654	(317,736)	411,485	7,349,598

16. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Designated funds	250,000	-	-	-	250,000
General funds	193,583	261,902	(296,029)	-	159,456
Restricted funds	6,906,015	-	(56,730)	(428,007)	6,421,278
	7,349,598	261,902	(352,759)	(428,007)	6,830,734

Notes to the Financial Statements
For the Year Ended 5 April 2023

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Designated funds	250,000	-	-	-	250,000
General funds	211,013	242,654	(260,084)	-	193,583
Restricted funds	6,552,182	-	(57,652)	411,485	6,906,015
	<u>7,013,195</u>	<u>242,654</u>	<u>(317,736)</u>	<u>411,485</u>	<u>7,349,598</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	68,668	6,421,278	6,489,946
Current assets	350,418	-	350,418
Creditors due within one year	(9,630)	-	(9,630)
Total	<u>409,456</u>	<u>6,421,278</u>	<u>6,830,734</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	249,783	6,906,015	7,155,798
Current assets	205,288	-	205,288
Creditors due within one year	(11,488)	-	(11,488)
Total	<u>443,583</u>	<u>6,906,015</u>	<u>7,349,598</u>

The Trust has two funds, the Principal Fund which is restricted and which represents the Trust's endowment and the Income Fund which is unrestricted.

18. Related party transactions

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 5 April 2023.