

Charity registration number 229553

**SIR JEREMIAH COLMAN GIFT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

SIR JEREMIAH COLMAN GIFT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Colman Oliver James Colman Esq The Hon Mrs Colman Jeremiah Michael Powlett Colman Esq Rev Sue Colman Camilla Adeney Louisa Mulvaney
Secretary	Mrs V R Persson
Administrator and bookkeeper	Mrs V R Persson
Charity number	229553
Principal address	Estate Office Malshanger Basingstoke RG23 7EY
Independent examiner	Alan Patterson FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Barclays Bank Plc 8 Market Place Basingstoke Hampshire RG21 7LY
Solicitors	Penningtons Manches LLP Da Vinci House Basing View Basingstoke Hampshire RG21 4EQ
Investment advisors	Aberdeen Standard Capital Limited 30 St Mary Axe London EC3A 8EP

SIR JEREMIAH COLMAN GIFT TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 24

SIR JEREMIAH COLMAN GIFT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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

Objectives and activities for the public benefit

The charity's objects are the advancement of education, moral and social improvement of people and maintaining Church of England Churches. Such aid will be given to the providers of education and relevant Institutions through making grants. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Potential recipients of grants are identified by Trustees in areas where it is perceived that public benefit will be achieved and the opportunity to benefit is not restricted in any way, not least to facilitate the Trustees being able to follow up the efficacy of the grants made. In all other aspects grants are not limited in any way except that the recipients should have a charitable need.

Activities and specific objectives

The Trustees hold the funds upon Trust to pay at their discretion income and capital for charitable purposes, with special regard to:

- Advancement of education, literacy and scientific knowledge
- Moral and social improvement of people
- Maintenance of the Churches of the Church of England and gifts and offering to the Churches
- Financial assistance to past and present employees/members of Sir Jeremiah Colman at Gatton Park, J&J Colman Ltd or other clubs and institutions associated with Sir Jeremiah Colman.

The Trust does not actively fund raise and seeks to continue the philanthropic work desired by the Settlor through the careful stewardship of its existing resources.

Gifts and donations are made to many charities each year and occasionally to individuals. The Trustees prefer to support donations to Charities whose work they have researched and which is in accordance with the aims and the objectives of the Charity for the year.

Most of the donations are made on an on-going annual basis, which the Trustees anticipate making but which are subject to funds available. The Trustees respond to new appeals and make extra donations upon review of suitable applications. In addition, there is a further category of donations to support special charitable projects being undertaken over a fixed number of years and whilst the Trustees intend to continue and support those selected projects if circumstances change the Trustees reserve the right to cease their support at any time. Donations are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity.

Grant making policy

The Charity has established its grant making policy to achieve its objectives for the public benefit to improve the lives of people suffering from financial hardship. Financial circumstances will be relevant only in determining the amount of the award.

Grants are given to registered charities which the Trustees have researched and which the Trustees know support the public as a whole.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SIR JEREMIAH COLMAN GIFT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

At their annual meeting, the Trustees consider the level of donations that they are able to make based upon the latest valuation of the trust funds and the likely income to be generated in the current financial year. The Trustees wish to ensure a sustainable level of donations reflecting the total return of income and capital growth, and after providing for investment fees and administrative costs.

In the year ended 5th April 2023 the distributions were 1.98% (2022: 1.61%) of the funds invested and the yield on the funds invested was 2.54% (2022: 2.11%).

The charitable donations made in the year ended 5th April 2023 totalled £178,600 (2022: £154,900) an increase of £23,700 (2022: £200) from the previous year. This is considered to be satisfactory having regard to the income generated, and the need to take a defensive view as to the value of the fund given present political and economic instability. An analysis of amounts donated are detailed in note 6.

The Trustees are pleased that the donations being made are being directed to those projects that the Trust wishes to support. The Trustees continue to take an active role in visiting various organisations to ascertain how the Trust's support can make a difference. The Trust also receives letters of thank and gratitude which further confirms that the Trust and the donations it is making is benefiting both society and individuals.

The Trustees note that the market value of the capital assets of the Trust stood at £9,116,578 (2022: £9,701,063), a decrease of 6.02% (2022: increase of 2.41%) during the year.

Financial review

The Trust received income of £229,128 (2022: £202,969) from shares and securities quoted on the Stock Exchange and interest earned on cash balances with bank and stockbrokers.

The Trust incurred expenses totalling £68,351 for the year ended 5th April 2023 (2022: £72,663). Of these expenses £14,618 (2022: £14,313) were charitable support costs comprising all costs involving the public accountability of the charity and compliance with regulation and good practice as detailed in note 5. The balance of £53,733 (2022: £58,350) represents stockbroker management fees.

Assets of the Trust comprise investments with a book value of £2,353,397 (2022: £2,315,345) and a market value of £8,931,371 (2022: £9,463,658) and cash balances of £195,616 (2022: £287,614), of which £85,567 is held in the investment managers capital account and included in total investments on the Balance Sheet (2022: £155,738)

The Endowment (Capital) Fund has decreased from £9,607,003 to £8,986,608 (2022: increased from £9,412,759 to £9,607,003) over the year after realising gains of £252 (2022 losses of £35,592) on sales of investments during the year, unrealised losses of £566,914 (2022: unrealised gains £288,186) and a fund transfer of £Nil (2022: £Nil).

The Unrestricted Income Fund has an unapplied balance as at 5th April 2023 of £129,970 (2022: £94,060).

The purpose of the Endowment Fund is to provide future income for distribution by Trustees to further the purpose of the charity.

The Endowment Fund movements consist of capital transactions to reinvest in further income producing assets of the charity.

Investment and reserve policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be distributed so that distributions will match or exceed the income so that no unrestricted reserves will be held. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks identified by the Trustees are the volatility of investment returns on the management portfolio and the proper use of the gifts and donations given by the Charity each year.

SIR JEREMIAH COLMAN GIFT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Plans for future periods

Plans for the future

The Trustees will continue to aim to fully distribute the income of the Unrestricted Fund each year and any surplus brought forward whilst maintaining the capital of the fund. The Trustees made donations of just under £155,000 last year.

The Sir Jeremiah Colman Gift Trust is a lasting testimonial to the generosity and philanthropic concerns of donor, Sir Jeremiah Colman. By maintaining and improving partnerships already in place the Trustees are helping the long term goals of the charitable work they support.

The Trustees will continue to direct the charity's funds to general charitable causes which they think fit as laid out in the governing trust document.

Structure, governance and management

Governance

The charity is an unincorporated registered Charity, established by Sir Jeremiah Colman BT under a governing Deed of Trust dated 26th June 1920. The Trustees, principal office and advisors are as detailed on page 1.

Organisational structure and administration

The trustees who served during the year and up to the date of signature of the financial statements were:

Lady Colman

Oliver James Colman Esq

The Hon Mrs Colman

Jeremiah Michael Powlett Colman Esq

Rev Sue Colman

Camilla Adeney

Louisa Mulvaney

The current Trustees have acted for many years. The Trustees are directed to hold the capital and income of the Trust Fund on trust for such charities and for such charitable purposes, as they in their absolute discretion think fit.

The present complement of Trustees is eight. Trustees serve an indefinite term based on their relative experience and contribution to the charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills. All Trustees give their time freely and no remuneration or expenses were paid during the year.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the charity is provided to the prospective new Trustee before appointment and further information is then shared at regular Trustee meetings. This information includes a brief history of the charity, a copy of the previous year's financial statements, a copy of the previous Trustee's Minutes, and of the governing Trust deed.

At the Trustees' meeting which usually take place in July each year the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the Secretary and Bookkeeper between Trustees' meetings.

Assisting the Trustees, Mrs Persson acting as Secretary and Administrator records new grant applications meeting the relevant criteria for consideration by the Trustees. Mrs Persson also updates the donation monitoring information concerning the support given to date, and presents the information to the Trustees prior to each meeting.

The Trustees review their affairs on an on-going basis.

SIR JEREMIAH COLMAN GIFT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

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

The trustees' report was approved by the Board of Trustees.

Jeremiah Michael Powlett Colman Esq
Trustee

3 July 2023

SIR JEREMIAH COLMAN GIFT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SIR JEREMIAH COLMAN GIFT TRUST

I report to the trustees on my examination of the financial statements of Sir Jeremiah Colman Gift 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 other 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.



Alan Patterson FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 3 July 2023

SIR JEREMIAH COLMAN GIFT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes						
Income from:							
Investments	3	229,128	-	229,128	202,969	-	202,969
Expenditure on:							
Raising funds	4	-	53,733	53,733	-	58,350	58,350
Charitable activities	5	193,218	-	193,218	169,213	-	169,213
Total expenditure		193,218	53,733	246,951	169,213	58,350	227,563
Net gains/(losses) on investments	9	-	(566,662)	(566,662)	-	252,594	252,594
Net movement in funds		35,910	(620,395)	(584,485)	33,756	194,244	228,000
Fund balances at 6 April 2022		94,060	9,607,003	9,701,063	60,304	9,412,759	9,473,063
Fund balances at 5 April 2023		129,970	8,986,608	9,116,578	94,060	9,607,003	9,701,063

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SIR JEREMIAH COLMAN GIFT TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11	9,016,938		9,619,396	
Current assets					
Cash at bank and in hand		110,049		131,876	
Creditors: amounts falling due within one year	13	(10,409)		(50,209)	
Net current assets			99,640		81,667
Total assets less current liabilities			9,116,578		9,701,063
Capital funds					
Endowment funds - general		8,986,608		9,607,003	
Income funds					
Unrestricted funds		129,970		94,060	
			9,116,578		9,701,063

The financial statements were approved by the Trustees on 3 July 2023

Jeremiah Michael Powlett Colman Esq
Trustee

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Sir Jeremiah Colman Gift Trust is an unincorporated charity registered with the Charity Commission in England and Wales, with registration number 229553.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing Deed of Trust dated 26th June 1920, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a 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 preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from listed investments

Dividends and interest from listed investments are credited to the statement of financial activities when they are receivable by the charity.

Interest

Bank interest is credited to the statement of financial activities when it is receivable by the charity.

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

The cost of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise donations payable in the pursuance of the objectives of the charity and in meeting the costs of administering the donation programme. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attached to them are fulfilled. Donations offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts. In addition charitable activities comprise support costs which are necessary for compliance with statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors 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.

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income	228,778	202,941
Interest receivable	350	28
	<u>229,128</u>	<u>202,969</u>

4 Raising funds

	Endowment funds	Endowment funds
	general	general
	2023	2022
	£	£
Investment management	53,733	58,350
	<u>53,733</u>	<u>58,350</u>

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

		2023 £	2022 £
Staff costs		4,836	4,836
Annual donations	Note 6	96,850	84,250
Extra donations	Note 6	2,000	-
New appeals	Note 6	35,500	21,400
Long term donations	Note 6	44,250	49,250
Accountancy		8,020	7,800
Independent Examination		1,300	1,200
Sundry expenses		384	399
LEI fees		78	78
		<u>193,218</u>	<u>169,213</u>

6 Donations by type

a) Annual Donations	2023 £	2022 £
Basingstoke Mencap Services	5,000	1,500
Bible Society	2,000	2,000
Camrose Centre	2,000	1,000
Canine Partners	1,500	1,500
Friends of the Family	1,000	-
Hampton Trust	1,000	1,000
Hants National Singing now Youth Artist Fund	2,000	2,000
HIWCF	1,000	1,000
Home for Good	1,000	1,000
Kingfisher Day Centre	1,000	1,000
Mercy Ships	1,000	1,000
Mindfood CIC	1,000	1,000
Moorfields Eye Hospital	1,000	1,000
Motiv8	1,000	1,000
National Trust	1,500	1,500
Newbury Spring Festival	1,250	1,250
Hampshire Medical Fund	1,500	1,500
Oakley PCC	1,500	1,500
Orchid Society of Great Britain	1,000	1,000
Perennial	1,500	1,500
Portsmouth Naval Base Property Trust	2,000	2,000
Resurgo Trust (Spear)	2,500	-
Royal Alexandra and Albert School	1,000	1,000
Royal Horticultural Society	5,000	1,500
See Ability	2,500	2,500
Skinner's Academy	1,000	1,000
Spinal Injuries Association	1,000	1,000
St Michael's Hospice	2,000	2,000
The Anvil Trust	1,000	1,000
The Art Fund	2,000	2,000

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Donations by type		(Continued)	
Winchester Go LD	1,000	1,000	
Winchester Youth Counselling	1,000	-	
Woolf Institute	1,250	1,250	
Youth for Christ	1,000	1,000	
Other donations (less than £1,000)	42,850	42,750	
	<u>96,850</u>	<u>84,250</u>	
b) Extra donations	2023	2022	
	£	£	
Friends of Winchester Cathedral	1,000	-	
Winchester Street Reach	1,000		
Other donations (less than £1,000)	-	-	
	<u>2,000</u>	<u>-</u>	
c) New appeals	2023	2022	
	£	£	
All Saints Weston PCC	10,000	-	
Bronze field Prison	-	10,000	
Cancer Research UK	-	1,000	
Church Plant Newquay	1,000	-	
College of Arms	2,500	-	
Footprint Project	-	1,000	
Friends of the Family	-	2,500	
Mayor's Charity Appeal	2,500	2,500	
Money Lifeline	2,500	-	
New Foundations	3,000	1,400	
Resource	5,000	-	
Revitalise 250	5,000	-	
Sevenside Building Appeal	1,000	-	
The Safe	2,500		
YMCA Fairthorne Group	-	3,000	
Other donations (less than £1,000)	500	-	
	<u>35,500</u>	<u>21,400</u>	
d) Long term donations	2023	2022	
	£	£	
Alpha International	5,000	5,000	
Footprints Project	1,500	-	
Home for Good	-	-	
Hope for the Future	1,500	1,500	
Hunt Staff Bursary Scheme	1,000		
Judd School	15,000	15,000	

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6	Donations by type	(Continued)	
	Mindfood CIC	-	-
	Moorfields Eye Hospital	2,500	2,500
	Motiv8	-	-
	PACT	-	3,000
	Revelation Trust	2,500	2,500
	Royal Horticultural Society	-	3,000
	Resugo Trust (Spear)	-	3,000
	Sebastian's Action Trust	5,000	5,000
	Step by Step Partnership Ltd	3,000	3,000
	Winchester Beacon	1,000	-
	Winchester Night Shelter	-	1,000
	Winchester Youth Counselling	-	1,000
	Tall Ships Youth Trust	1,000	
	Trinity Winchester	1,500	1,500
	XLP	1,250	1,250
	YMCA Fairthorne Group	1,500	
	Other Long Term Donation (less than £1,000)	1,000	1,000
		<u>44,250</u>	<u>49,250</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
Total	<u>1</u>	<u>1</u>

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8	Employees	(Continued)	
	Employment costs	2023 £	2022 £
	Wages and salaries	4,836	4,836

9	Net gains/(losses) on investments	Endowment funds general 2023 £	Endowment funds general 2022 £
	Revaluation of investments	(566,914)	288,186
	Gain/(loss) on sale of investments	252	(35,592)
		(566,662)	252,594

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2022	9,463,658	155,738	9,619,396
Additions	77,227	(59,212)	18,015
Valuation changes	(566,662)	-	(566,662)
Management fees	-	(53,733)	(53,733)
LEI charge	-	(78)	(78)
Disposals	(42,852)	42,852	-
At 5 April 2023	8,931,371	85,567	9,016,938
Carrying amount			
At 05 April 2023	8,931,371	85,567	9,016,938
At 05 April 2022	9,463,658	155,738	9,619,396

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

(Continued)

The investments included above, all of which were listed on a recognised stock exchange comprise:

	2023 £	2022 £
United Kingdom investments	7,306,959	7,784,441
Overseas investments	1,624,412	1,679,217
	<u>8,931,371</u>	<u>9,463,658</u>

The following holdings represent more than 5% each of the total market value of the investments

	Market Value	%
Reckitt Benckiser Group Plc	2,327,352	26
Findlay Park US Smaller Cos	660,836	7

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

Holdings	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Realised Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Accenture Cls'a'USD0.0000225	900.00	55,659.71	236,181.17					55,659.71	(33,011.39)	203,169.78	2,342.93
Activision Blizzard Inc Common Stk USD0.000001	1,400.00	40,875.07	86,065.31					40,875.07	9,816.10	95,881.41	453.13
Adyen NV Eur0.01	30.00	42,746.23	46,180.03					42,746.23	(8,743.03)	37,437.00	-
Alphabet Inc Capital Stk USD0.001	2,000.00	36,513.31	215,083.36					36,513.31	(47,459.19)	167,624.17	-
Amazon Com Inc Common USD0.01	50.00	29,696.24	125,486.39					29,696.24	(44,370.29)	81,116.10	-
American Tower Corp Common New USD0.01	300.00	25,559.61	60,333.82					25,559.61	(11,063.58)	49,270.24	1,236.68
Apax Global Alpha Ltd Ordinary No Par Value	16,172.00	19,277.02	33,395.18					19,277.02	(7,746.39)	25,648.79	2,940.07
Astrazeneca Plc Ordinary USD0.25	1,000.00	26,611.70	103,340.00					26,611.70	12,570.00	115,910.00	2,392.00
Autodesk Inc Com USD0.01	200.00	38,556.62	32,362.34					38,556.62	(669.33)	31,693.01	-
Carried Forward		315,495.51	938,427.60			-	-	315,495.51	(130,677.10)	807,750.50	9,364.81

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends	
Brought Forward		315,495.51	938,427.60				-	-	315,495.51	(130,677.10)	807,750.50	9,364.81
Bankers Investment Trust Plc Ordinary GBP0.25	17,000.00	40,684.89	182,920.00					40,684.89	(12,750.00)	170,170.00	3,957.60	
BB Biotech Ag CHF0.20	500.00	22,632.46	27,878.36					22,632.46	(6,300.32)	21,578.04	819.26	
BHP Billion Ordinary USD0.50	5,800.00	25,971.21	171,941.00					25,971.21	(31,987.00)	139,954.00	13,098.35	
Woodside Energy Group Ltd Ordinary NVD				Addition Disposal	01/06/22 30/06/22	18,015.09 (18,602.00)	586.91				18,016.22	
Bluefield Solar Income Fund Ord NPV	33,615.00	29,568.00	31,851.68	Addition	01/06/22	12,448.80		42,016.80	2,155.45	46,455.93	2,585.56	
BP Plc Ordinary USD0.25	11,500.00	71,799.06	44,033.50					71,799.06	17,336.25	61,369.75	2,301.70	
Bunzl 5 Ordinary GBP0.32142857	2,900.00	17,440.82	89,320.00					17,440.82	(203.00)	89,117.00	1,684.90	
City of London Trust Plc Deferres Stock GBP0.25	23,000.00	53,955.59	96,945.00					53,955.59	(2,185.00)	94,760.00	4,600.00	
Carried Forward		577,547.54	1,583,317.14			11,861.89	586.91	589,996.34	(164,610.72)	1,431,155.22	56,428.40	

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Brought Forward		577,547.54	1,583,317.14			11,861.89	586.91	589,996.34	(164,610.72)	1,431,155.22	56,428.40
Colonial 1st State Asia Pacific B' Acc Nav	15,000.0000	48,641.68	272,245.50					48,641.68	7,558.50	279,804.00	-
Cqs New City High Yield Fund Ordinary no Par Value	75,000.00	40,903.71	40,275.00					40,903.71	(3,787.50)	36,487.50	3,360.00
Crh Ordinary EUR0.32	900.00	24,652.08	26,820.00					24,652.08	7,389.00	34,209.00	671.85
Diageo Plc Ordinary 28 101/108p Shares	3,200.00	25,680.05	127,344.00					25,680.05	(9,952.00)	117,392.00	2,437.76
Digital 9 Infrastructure Plc Ord NPV	45,000.00	48,600.00	50,085.00					48,600.00	(19,732.50)	30,352.50	2,700.00
Asia Dragon Trust Plc Ordinary GBP0.2	40,000.00	31,939.31	181,600.00					31,939.31	(22,800.00)	158,800.00	2,600.00
Electric & General Inv 'A' Inc	63,686.00	45,529.98	190,041.75					45,529.98	(8,024.55)	182,017.20	759.39
Fidelity European Values Plc Ordinary GBP0.25	45,000.00	36,230.44	138,375.00					36,230.44	12,150.00	150,525.00	3,267.00
Carried Forward		879,724.79	2,610,103.39			11,861.89	586.91	892,173.59	(201,809.77)	2,420,742.42	72,224.40

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Brought Forward		879,724.79	2,610,103.39			11,861.89	586.91	892,173.59	(201,809.77)	2,420,742.42	72,224.40
Fidelity Special Values Ordinary GBP0.05	150,000.00	67,658.05	441,000.00					67,658.05	(39,000.00)	402,000.00	11,625.00
Findlay Park US Smaller Cos Shs US \$MCOS	5,000.0000	30,967.97	687,939.74					30,967.97	(27,103.67)	660,836.07	-
Foresight Solar Fund Ltd No Par Value	25,000.00	25,925.00	27,800.00					25,925.00	(275.00)	27,525.00	1,771.25
GlaxoSmithKline Plc Ordinary GBP0.25	1,600.00	15,015.68	34,076.00	Disposal	18/07/22	(2,726.54)		12,289.14	(7,555.86)	23,793.60	1,220.00
Greencoat Renewable PLC EUR0.01	62,257.00	60,867.44	60,376.88					60,867.44	(342.57)	60,034.31	2,487.56
Haleon Plc Ordinary GBP0.01	2,000.00			Addition	18/07/22	2,726.54		2,726.54	4,085.46	6,812.00	0.00
Henderson Eurotrust Plc Ordinary Shares GBP0.005	85,000.00	35,020.84	109,225.00					35,020.84	5,100.00	114,325.00	3,230.00
Henderson Smaller Co Inv Trt Ordinary Shares of GBP0.25	20,000.00	43,651.75	200,800.00					43,651.75	(45,100.00)	155,700.00	4,800.00
HSBC Holdings Plc Ordinary Shares of USD0.50	5,000.00	32,696.00	26,385.00					32,696.00	1,320.00	27,705.00	1,085.05
Carried Forward		1,191,527.52	4,197,706.01			11,861.89	586.91	1,203,976.32	(310,681.41)	3,899,473.40	98,443.26

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Brought Forward		1,191,527.52	4,197,706.01			11,861.89	586.91	1,203,976.32	(310,681.41)	3,899,473.40	98,443.26
Indivior Plc Ordinary USD0.5	7,347.00	926.06	111,610.04	Disposal	19/10/22	(8.46)		917.60	(6,429.27)	105,172.31	-
International Public Partnership Ordinary GBP0.0001	11,529.00			Addition	29/04/22	18,388.76		18,388.76	(1,291.25)	17,097.51	446.17
Johnson Matthey GBO1.101698	1,261.00	21,151.86	24,576.89	Disposal	30/06/22	(24,241.77)	(335.12)	-	-	-	693.55
Jpmorgan American Inv Trust Ordinary GBP0.05	30,000.00	37,486.27	231,600.00					37,486.27	(21,750.00)	209,850.00	2,100.00
Mastercard Inc Common USD0.0001 Class'a'	250.00	38,581.28	69,466.96					38,581.28	3,506.04	72,973.00	362.53
Mercantile Investment Tst Plc Ordinary GBP0.25	190,000.00	56,441.56	418,000.00					56,441.56	(51,300.00)	366,700.00	13,110.00
Microsoft Corp Comm USD0.00000625	500.00	43,874.77	118,891.48					43,874.77	(4,811.80)	114,079.68	873.17
Carried Forward		1,389,989.32	5,171,851.38			6,000.42	251.79	1,399,666.56	(392,757.69)	4,785,345.90	116,028.68

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Brought Forward		1,389,989.32	5,171,851.38			6,000.42	251.79	1,399,666.56	(392,757.69)	4,785,345.90	116,028.68
Montanaro E'pean Smaller Co GBP Instl Dist	8,000.00	27,704.00	58,232.00					27,704.00	(7,960.00)	50,272.00	378.39
Murray Income Trust Ordinary GBP0.25	1,307.00	8,811.74	11,736.86					8,811.74	(705.78)	11,031.08	470.52
Murry International Trust Plc Ordinary GBP0.25	8,800.00	56,607.27	112,464.00					56,607.27	5,368.00	117,832.00	4,840.00
National Grid Ordinary GBP0.12431289	3,666.00	35,592.29	44,395.26					35,592.29	(3,015.28)	41,379.98	1,891.65
Personal Assets Tr Ordinary GBP0.125	7,500.00	18,154.89	37,875.00					18,154.89	(2,231.25)	35,643.75	525.00
Pinebridge Global Funds India Equity R \$	4,000.00	52,706.93	79,382.99					52,706.93	(5,076.96)	74,306.03	-
Prudential Plc Ordinary GBP0.05	9,203.00	36,960.51	104,316.01					36,960.51	(2,829.93)	101,486.08	1,327.11
Reckitt Benckiser Group Plc Ordinary GBP0.10	36,738.00	34,116.47	2,188,850.04					34,116.47	138,502.26	2,327,352.30	64,144.55
Carried Forward		1,660,643.42	7,809,103.54			6,000.42	251.79	1,670,320.66	(270,706.63)	7,544,649.12	189,605.90

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Brought Forward		1,660,643.42	7,809,103.54			6,000.42	251.79	1,670,320.66	(270,706.63)	7,544,649.12	189,605.90
Rexl Plc GBP0.1444	6,500.00	48,678.43	158,925.00					48,678.43	11,732.50	170,657.50	3,328.00
RIT Capital Partners Ordinary GBP1.00	4,500.00	48,696.21	114,075.00					48,696.21	(30,150.00)	83,925.00	1,665.00
Roche Holdings AG Genusscheine NPV	400.00	26,684.86	126,796.15					26,684.86	(32,184.58)	94,611.57	2,179.28
Shell Plc b'shs EUR0.07	5,775.00	23,500.80	122,487.75					23,500.80	13,961.06	136,448.81	4,983.82
Schiehallion Fund Ltd C SHS NPV	25,707.00	18,520.89	25,066.09					18,520.89	(16,815.43)	8,250.66	-
Scottish and Southern Energy GBP0.50	2,300.00	26,778.11	41,331.00					26,778.11	373.75	41,704.75	2,051.60
Scottish Mortgage Inv Trust Ordinary GBP0.05	38,000.00	41,535.00	392,160.00					41,535.00	(147,782.00)	244,378.00	1,394.60
ASC Balanced Bridge Z Net Inc Nav	82,821.00	32,920.35	61,909.05					32,920.35	(3,958.87)	57,950.18	1,628.67
Carried Forward		1,927,958.07	8,851,853.58			6,000.42	251.79	1,937,635.31	(475,530.20)	8,382,575.59	206,836.87

SIR JEREMIAH COLMAN GIFT TRUST

INVESTMENT SCHEDULE

AS AT 5 APRIL 2023

	Holding @ 05.04.2022	Book Value @ 05.04.2022	Market Value @ 05.04.2022	Additions/ Disposals	Date	Cost/ Proceeds	Gain/(Loss)	Book Cost @ 05.04.2023	Unrealised Gain/(Loss)	Market Value @ 05.04.2023	Dividends
Brought Forward		1,927,958.07	8,851,853.58			6,000.42	251.79	1,937,635.31	(475,530.20)	8,382,575.59	206,836.87
ASC (Offshore) Global Fixed Interest Fund Z Inc	320,333.00	141,773.19	140,081.77					141,773.19	(17,201.90)	122,879.87	7,242.10
Smith (David S) (Hldgs) Plc Ordinary GBP0.10	12,000.00	38,371.00	38,352.00					38,371.00	(1,440.00)	36,912.00	2,520.00
Supermarket Income REIT Ordinary GBP0.01	23,450.00			Addition	15/09/21	28,374.50		28,374.50	(8,547.52)	19,826.98	876.87
ASC (Offshore) Sterling Fixed Interest Fund Z Inc	98,103.33	54,092.81	48,472.86					54,092.81	(7,347.94)	41,124.92	1,483.57
Taiwan Semiconduct Ads Rep 5 Ordinary TWD10	2,600.00	23,546.71	203,828.39					23,546.71	(15,603.24)	188,225.15	3,095.96
The Renewables Infra Grp Ord NPV	25,670.00	31,830.80	35,116.56					31,830.80	(2,258.96)	32,857.60	1,755.83
Total Sa EUR2.5	650.00	21,775.51	25,105.01					21,775.51	7,397.83	32,502.84	1,588.92
Tritax Big Box Reit Plc Ordinary GBP0.01	37,247.00	47,689.90	92,596.04					47,689.90	(40,655.10)	51,940.94	2,102.62
Verizon Communications Inc Common Stock US\$0.10	700.00	28,306.79	28,252.14					28,306.79	(5,726.66)	22,525.48	1,275.00
		<u>2,315,344.78</u>	<u>9,463,658.35</u>			<u>34,374.92</u>	<u>251.79</u>	<u>2,353,396.52</u>	<u>(566,913.69)</u>	<u>8,931,371.37</u>	<u>228,777.74</u>

SIR JEREMIAH COLMAN GIFT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

12	Financial instruments			2023	2022	
				£	£	
	Carrying amount of financial assets					
	Instruments measured at fair value through profit or loss			8,931,371	9,463,658	
13	Creditors: amounts falling due within one year			2023	2022	
				£	£	
	Donations payable			-	40,000	
	Accountancy fee			7,900	7,800	
	Independent examiners fees			1,300	1,200	
	Secretarial salary			1,209	1,209	
				10,409	50,209	
14	Analysis of net assets between funds					
		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022
		£	£	£	£	£
	Fund balances at 5 April 2023 are represented by:					
	Investments	-	9,016,938	9,016,938	-	9,619,396
	Current assets/(liabilities)	129,970	(30,330)	99,640	94,060	(12,393)
		129,970	8,986,608	9,116,578	94,060	9,607,003
15	Related party transactions					

Mrs V R Persson received a salary of £4,836 (2022 - £4,836) as the charity bookkeeper. Mrs Persson is the daughter Lady Colman who is a trustees of the charity.

SIR JEREMIAH COLMAN GIFT TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	£	2023 £	£	2022 £
Investment income				
Interest received	350		28	
Income from listed investments	228,778		202,941	
		229,128		202,969
Total incoming resources		229,128		202,969
<u>Resources expended</u>				
Costs of generating funds				
Investment management costs				
Investment management costs		(53,733)		(58,350)
Charitable activities				
Secretarial salary	4,836		4,836	
Annual donations	96,850		84,250	
Extra Donations	2,000		-	
New appeals	35,500		21,400	
Long term donations	44,250		49,250	
Accountancy fees	8,020		7,800	
Independent examinations fees	1,300		1,200	
Sundry expenses	384		399	
LEI fees	78		78	
		(193,218)		(169,213)
Net movement on investments				
Revaluation of investments	(566,914)		288,186	
Gain or loss on sale of investments	252		(35,592)	
		(566,662)		252,594
(Deficit)/Surplus for the Year		(584,485)		228,000