

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE R V COLEMAN TRUST**

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

THE R V COLEMAN TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE R V COLEMAN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Year of Retirement

Nominative:	Councillor Mrs P.M Brivio	2025
Co-opted	B Lawrence Esq (Chairman)	2025
	G A J Lymer Esq	2025
	Dr M J Parks	2026
	Mrs R R Wanstall	2025
	J T Woodland Esq	2027

Clerk to the Trustees: Mrs G Farthing

PRINCIPAL ADDRESS 3 Church Farm Mews
The Street
East Langdon
Dover
Kent
CT15 5FE

**REGISTERED CHARITY
NUMBER** 237708

INDEPENDENT EXAMINER McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

BANKERS National Westminster Bank Plc
25 Market Square
Dover
Kent CT1 2TU

STOCKBROKERS Rathbone Brothers Plc
8 Finsbury Circus
London EC2M 7AZ

THE R V COLEMAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The main object of the Charity, as set out in the governing document, is the relieving, in cases of need, persons resident in Dover and the immediate neighbourhood thereof, who are sick, convalescent, disabled or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or, assist the recovery of such persons in such cases but are not readily available to them from other sources. The Trustees may plan for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations or subscriptions out of income of the Charity. The policy of the Trustees is to actively seek potential beneficiaries, largely by regular contact with local general medical practitioners.

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The total number of cases in which assistance was provided, where no assistance was available from other sources, was 39 at a total cost of £67,404 (2022: 33 at a total cost of £36,798). The Trustees consider that the overall result for the year has been most satisfactory, the income and accumulated funds being adequate to meet the requirements of the charitable objects and costs of administration etc.

Investment performance

Investment performance is considered satisfactory and in line with the Trustees' investment objectives and prevailing financial conditions. The investment policy does not permit investment in armaments, tobacco, or alcohol.

FINANCIAL REVIEW

Financial position

The overall net value of the Trust funds amounted to £1,593,796 on 31 December 2023 (2022: £1,591,767). The total income generated by the Trust amounted to £83,450 (2022: £69,164). Of this, £76,524 was expended on charitable activities (2022: £41,184), £2,131 on support costs (2022: £4,906), and £20,227 on investment management costs (2022: £9,926). Net gains on investments were £17,461 (2022: gain of £81,086).

Reserves policy

The unrestricted reserves of the Trust, representing accumulated income not expended for the purposes of the Trust, as at the year-end amounted to £168,414 (2022: £173,398), and these are freely available to meet the future requirements of the Trust. The policy of the Trustees is to aim to retain enough reserves to meet anticipated operating costs for a period of six months and to allow any annual surpluses of income over expenditure to accumulate to meet any future requirements of the Trust's objectives. The current level of unrestricted reserves exceeds the policy, at the year end.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by the Charity Commission Scheme dated 4 December 2000. The appointment of Trustees is governed by the Charity's Constitution. The Trustees are authorised to appoint new Trustees to fill vacancies arising through the resignation or death of an existing Trustee. Recruitment and appointment of new Trustees is by invitation based on personal knowledge of the appointee. The nature of the Charity does not require that any induction and training procedures for Trustees are considered necessary. The day-to-day administration of the charitable objects is undertaken by the Welfare Officer, Mrs Jill Sarjeant following guidelines established by the Trustees.

THE R V COLEMAN TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Plans for Future Periods

The Trustees will continue their existing policy of actively seeking potential beneficiaries and will aim to match annual income and expenditure to the best of their ability.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have developed policies and procedures to manage and mitigate their effects.

Approved by order of the board of trustees on 30 October 2024 and signed on its behalf by:

B Lawrence - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE R V COLEMAN TRUST

Independent examiner's report to the trustees of The R V Coleman Trust

I report to the charity trustees on my examination of the accounts of The R V Coleman Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Ian Pascall FCA

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

30 October 2024

THE R V COLEMAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		100	-	100	-
Income from investments	2	3,818	79,532	83,350	69,164
Total		3,918	79,532	83,450	69,164
EXPENDITURE ON					
Investments					
Investment management costs	3	448	19,779	20,227	9,926
		448	19,779	20,227	9,926
Charitable activities					
Charitable activities	4	3,778	72,746	76,524	41,184
Support costs		2,131	-	2,131	4,906
Total		6,357	92,525	98,882	56,016
Net gains on investments		2,815	14,646	17,461	81,086
NET INCOME		376	1,653	2,029	94,234
Transfers between funds	14	(5,360)	5,360	-	-
Net movement in funds		(4,984)	7,013	2,029	94,234
RECONCILIATION OF FUNDS					
Total funds brought forward		173,398	1,418,369	1,591,767	1,497,533
TOTAL FUNDS CARRIED FORWARD		168,414	1,425,382	1,593,796	1,591,767

The notes form part of these financial statements

THE R V COLEMAN TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	10	53,976	822,777	876,753	852,618
Investment property	11	-	600,000	600,000	600,000
		<u>53,976</u>	<u>1,422,777</u>	<u>1,476,753</u>	<u>1,452,618</u>
CURRENT ASSETS					
Debtors	12	6,244	2,605	8,849	18,325
Cash at bank		<u>113,190</u>	<u>-</u>	<u>113,190</u>	<u>125,847</u>
		<u>119,434</u>	<u>2,605</u>	<u>122,039</u>	<u>144,172</u>
CREDITORS					
Amounts falling due within one year	13	(4,996)	-	(4,996)	(5,023)
NET CURRENT ASSETS		<u>114,438</u>	<u>2,605</u>	<u>117,043</u>	<u>139,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,414</u>	<u>1,425,382</u>	<u>1,593,796</u>	<u>1,591,767</u>
NET ASSETS		<u>168,414</u>	<u>1,425,382</u>	<u>1,593,796</u>	<u>1,591,767</u>
FUNDS	14				
Unrestricted funds:					
General fund				168,414	173,398
Endowment funds:					
Permanent endowment fund				<u>1,425,382</u>	<u>1,418,369</u>
TOTAL FUNDS				<u>1,593,796</u>	<u>1,591,767</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2024 and were signed on its behalf by:

B Lawrence - Trustee

The notes form part of these financial statements

THE R V COLEMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income and expenditure

Income arising from the Permanent Endowment Fund is applied primarily in meeting the objects of the Trust, and any surplus is available to supplement income arising from the Unrestricted Fund to meet expenditure on management and administration which includes all expenditure not directly related to charitable activity.

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

Freehold investment property

The property is leased out to an independent third party under a full repairing lease. In accordance with the Statement of Recommended Practice, the investment property is carried at fair value.

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 Charity and which have not been designated for other purposes.

The permanent endowment fund is comprised of the value of the Charity's investment property and listed investments, with the income arising from this fund being applied to meet the objects of the Trust.

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.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

THE R V COLEMAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Rents receivable	47,095	34,250
Listed securities	34,819	34,535
Cash investments	1,436	379
	<u>83,350</u>	<u>69,164</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Stockbrokers' fees	7,620	8,126
Other professional fees	12,607	1,800
	<u>20,227</u>	<u>9,926</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	72,746	3,778	76,524
Support costs	-	2,131	2,131
	<u>72,746</u>	<u>5,909</u>	<u>78,655</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants and donations	67,404	36,798
Welfare officer	5,200	4,274
Sundry expenses	142	112
	<u>72,746</u>	<u>41,184</u>

6. SUPPORT COSTS

	Support costs £
Charitable activities	3,778
Support costs	2,131
	<u>5,909</u>

THE R V COLEMAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Charitable activities	Support costs	2023 Total activities	2022 Total activities
	£	£	£	£
Clerk	3,778	-	3,778	2,717
Independent examiners fees	-	1,920	1,920	1,956
Insurance	-	211	211	233
	<u>3,778</u>	<u>2,131</u>	<u>5,909</u>	<u>4,906</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

Remuneration was paid as follows:

	2023 £	2022 £
Wages	8,978	6,991
Social security costs	-	-
Pension costs	-	-
	<u>8,978</u>	<u>6,991</u>

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

The average number of employees in the year was:

Clerk	1	1
Welfare Officer	1	1

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Income from investments	<u>2,627</u>	<u>66,537</u>	<u>69,164</u>
EXPENDITURE ON			
Investments			
Investment management costs	<u>500</u>	<u>9,426</u>	<u>9,926</u>
	500	9,426	9,926
Charitable activities			
Charitable activities	-	41,184	41,184

THE R V COLEMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Support costs	4,906	-	4,906
Total	5,406	50,610	56,016
Net gains/(losses) on investments	(10,495)	91,581	81,086
NET INCOME/(EXPENDITURE)	(13,274)	107,508	94,234
Transfers between funds	23,647	(23,647)	-
Net movement in funds	10,373	83,861	94,234
RECONCILIATION OF FUNDS			
Total funds brought forward	163,025	1,334,508	1,497,533
TOTAL FUNDS CARRIED FORWARD	173,398	1,418,369	1,591,767

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	852,618
Additions at cost	82,442
Disposal proceeds	(75,768)
Investment gains/(losses) in year	17,461
At 31 December 2023	876,753
NET BOOK VALUE	
At 31 December 2023	876,753
At 31 December 2022	852,618

Investment gains/(losses) in the year include both realised and unrealised gains/(losses) in the year.

THE R V COLEMAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	600,000
NET BOOK VALUE	
At 31 December 2023	600,000
At 31 December 2022	600,000

The freehold land and buildings are leased to South Kent Community Health Care National Health Service Trust on a ten year lease that started in early 2023.

The Trustees value the property on an annual basis at fair value. Every five years, or if market conditions change significantly, an independent valuation is undertaken. The most recent valuation was made on 31 March 2022 by Caxtons, Chartered Surveyors on the basis of current open market value of the freehold interest subject to the lease. They are not an employee or Trustee of the charity.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Cash at brokers	2,872	17,288
Sundry debtors	5,977	1,037
	<u>8,849</u>	<u>18,325</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry creditors	4,996	5,023
	<u>4,996</u>	<u>5,023</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	173,398	376	(5,360)	168,414
Endowment funds				
Permanent endowment fund	1,418,369	1,653	5,360	1,425,382
TOTAL FUNDS	<u>1,591,767</u>	<u>2,029</u>	<u>-</u>	<u>1,593,796</u>

THE R V COLEMAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,918	(6,357)	2,815	376
Endowment funds				
Permanent endowment fund	79,532	(92,525)	14,646	1,653
TOTAL FUNDS	<u>83,450</u>	<u>(98,882)</u>	<u>17,461</u>	<u>2,029</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	163,025	(13,274)	23,647	173,398
Endowment funds				
Permanent endowment fund	1,334,508	107,508	(23,647)	1,418,369
TOTAL FUNDS	<u>1,497,533</u>	<u>94,234</u>	<u>-</u>	<u>1,591,767</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,627	(5,406)	(10,495)	(13,274)
Endowment funds				
Permanent endowment fund	66,537	(50,610)	91,581	107,508
TOTAL FUNDS	<u>69,164</u>	<u>(56,016)</u>	<u>81,086</u>	<u>94,234</u>

Funds

The Unrestricted Fund represents accumulations of income which are available to be applied for any of the purposes for which the fund was established.

The Permanent Endowment Fund represents the Capital Assets held by the Trustees at the date of the constitution of the scheme together with subsequently realised and unrealised gains and losses. The income from the fund is available to meet payments to beneficiaries together with the cost of administration.

THE R V COLEMAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 (2022 none).

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Permanent Endowment Fund	2023 Total	2022 Total
	£	£	£	£
Investment property	-	600,000	600,000	600,000
Investments	53,976	822,777	876,753	869,906
Current assets	119,434	2,605	122,039	126,884
Creditors due within one year	(4,996)	-	(4,996)	(5,023)
	<u>168,414</u>	<u>1,425,382</u>	<u>1,593,796</u>	<u>1,591,767</u>

THE R V COLEMAN TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	100	-	100	-
Income from investments				
Rents receivable	-	47,095	47,095	34,250
Listed securities	2,382	32,437	34,819	34,535
Cash investments	1,436	-	1,436	379
	<u>3,818</u>	<u>79,532</u>	<u>83,350</u>	<u>69,164</u>
Total incoming resources	3,918	79,532	83,450	69,164
EXPENDITURE				
Investment management costs				
Stockbrokers' fees	448	7,172	7,620	8,126
Other professional fees	-	12,607	12,607	1,800
	<u>448</u>	<u>19,779</u>	<u>20,227</u>	<u>9,926</u>
Charitable activities				
Grants and donations	-	67,404	67,404	36,798
Welfare officer	-	5,200	5,200	4,274
Sundry expenses	-	142	142	112
	<u>-</u>	<u>72,746</u>	<u>72,746</u>	<u>41,184</u>
Support costs				
Support costs				
Clerk	3,778	-	3,778	2,717
Independent examiners fees	1,920	-	1,920	1,956
Insurance	211	-	211	233
	<u>5,909</u>	<u>-</u>	<u>5,909</u>	<u>4,906</u>
Total resources expended	6,357	92,525	98,882	56,016
Net income/(expenditure) before gains and losses	(2,439)	(12,993)	(15,432)	13,148
Net recognised gains and losses				
Net gains/(losses) on fixed asset investments	2,815	14,646	17,461	(83,914)
Surplus on revaluation of freehold property investment	-	-	-	165,000
	<u>376</u>	<u>1,653</u>	<u>2,029</u>	<u>94,234</u>

This page does not form part of the statutory financial statements