

Charity No: 241187

The Lady Forester Trust

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2023



The Lady Forester Trust

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The Lady Forester Trust

Reference and Administrative Details For the Year Ended 31 December 2023

| | |
|------------------------------------|---|
| Trustees | The Rt. Hon. Catherine, Lady Forester DL, Chief Executive and Chairman The Hon. Mrs A.S Stoker MSI(DIP) Mrs H.E. Collinson, R.G.N Mr H. Carpenter, Vice Chairman The Rt. Hon. Lord Forester The Lady Forester MRICS Mrs J. Stewart Major C.J. Whitaker |
| Charity registration number | 241187 |
| Principal office | The Estate Office Willey Broseley Shropshire TF12 5JN |
| Accountants | WR Partners Chartered Accountants & Statutory Auditors Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG |
| Bankers | Lloyds Bank 8 High Street Bridgnorth Shropshire |
| Investment Managers | EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU |

The Lady Forester Trust

Trustees' Report For the Year Ended 31 December 2023

The Trustees submit their annual report and the financial statements of The Lady Forester Trust (the charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements and the requirements of the charity's governing document.

Structure, governance and management

Constitution

The Lady Forester Trust is constituted under a trust deed dated 9th January 1979 and is a registered charity (no: 241187).

Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are appointed by the board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. The body of trustees shall consist, when complete, of eight competent persons and there shall be a quorum when three Trustees are at a meeting. The Trustees meet quarterly to assess grant applications and to hear the report and investment recommendations from the investment manager.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage their exposure to the major risks.

Objectives and activities

Policies and objectives

The objectives of the charity are to alleviate the suffering or assist the recovery of persons who are sick, convalescent, disabled, handicapped or infirm where help is not readily available to them from other sources; firstly to the inhabitants of the ancient Borough of Wenlock and then to the inhabitants of the County of Shropshire.

Grant making policies

The Charity invites applications from individuals and other institutions. These applications are reviewed and discussed at the Trustees' meetings on a quarterly basis, where grants are approved or refused. Applications are received from individuals and are usually on the recommendation of GP's and social workers. Charitable institutions also approach the charity for grants although the Trustees will consider making grants to other charitable institutions who do not contact them directly.

The Trustees have given due regard to the Charity Commission's revised guidance in respect of public benefit and have continued to carry out the appropriate grant making policy.

The Lady Forester Trust

Trustees' Report For the Year Ended 31 December 2023

Achievements and performance

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.

Review of activities

The Trustees received applications for grants from individuals, relevant medical professional bodies, other organisations and charitable trusts. A total of £227,714 (2022: £246,123) was paid out during the year.

Investment policy and performance

The investments are held for the purposes of furthering the objectives of the charity. Investments are held between two investment management companies - EFG Harris Allday and Sarasin.

EFG Harris Alldays

The charity has an investment policy that no more than 5% of the investment should be in any equity, excluding Government stocks and collective investments. The investment manager reports to the Trustees quarterly and the investments are managed by EFG Harris Allday on a discretionary basis with his recommendations on investment. He is also in correspondence with the Chairman between meetings. In addition, consultations may be held between the Chairman or Vice Chairman, on behalf of the Trustees, and the Trustees are notified accordingly.

Sarasin

The charity seeks to balance the needs of current and future beneficiaries, providing a reasonable level of current income whilst maintaining the value of the capital and income in real terms (after inflation). To achieve this, the Trustees invest in a balanced multi-asset portfolio. Equities form the core of the strategy to provide long term real growth whilst bonds, property and alternative assets provide diversification and returns which are uncorrelated to equities. The Trustees implement the strategy by investing in the Alpha Common Investment Fund for Endowments which is managed by Sarasin & Partners LLP.

The Lady Forester Trust

Trustees' Report For the Year Ended 31 December 2023

Financial review

Reserves policy

In accordance with the terms of the trust deed, the income generated has been allocated to the income fund which stands at £128,997, whilst investments and their movements have been allocated to the capital fund which stands at £6,072,806. Whilst both funds are unrestricted and can be utilised for the objectives of the charity, the Trustees only distribute income and the accumulated income fund is left to accumulate. The accumulated income fund has historically been held for emergency funding of major projects. Capital movements are left to enhance the capital value of the investments and hence to ensure that the charity will have income to distribute in future years.

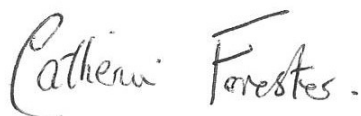
There is a surplus in free reserves (being unrestricted income funds, as defined in the Reserves Policy) of £128,997 (2022: £129,479).

The Trustees' reserves policy is to maintain free reserves at a level equivalent to nine months expenditure.

Basis of accounting

The accounts of the Charity have been prepared on a Receipts and Payments basis in accordance with charity regulations.

This report was approved by the Trustees on 23.3.24. and signed on their behalf by:



The Rt. Hon. Catherine, Lady Forester DL
Chief Executive and Chairman

The Lady Forester Trust

Independent Examiners Report For the Year Ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31 December 2023 which are set out on pages 6 to 8.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work in this report.

Respective responsibilities of trustees and examiner

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

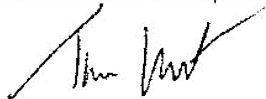
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

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.



T Lunt

BA FCCA MIRPM

WR Partners

Chartered Accountants

Shrewsbury Business Park

SY2 6LG

Date: 15/04/2024

The Lady Forester Trust

Receipts and Payments Account For the Year Ended 31 December 2023

| | Unrestricted | Restricted | 2023 | 2022 |
|---|----------------|------------|----------------|----------------|
| Receipts | | | | |
| Donations | 37,202 | - | 37,202 | 5 |
| Investment income | 211,094 | - | 211,094 | 227,353 |
| Bank interest | 736 | - | 736 | 48 |
| Total Receipts | 249,032 | - | 249,032 | 227,406 |
| Payments | | | | |
| Grants payable | | | | |
| to individuals | 186,614 | - | 186,614 | 140,229 |
| to institutions | 41,100 | - | 41,100 | 105,894 |
| Accountancy fees | 2,040 | - | 2,040 | 2,232 |
| Legal and professional fees | 1,285 | - | 1,285 | 35 |
| Trustees travelling expenses | 693 | - | 693 | - |
| Trustee's liability insurance | 1,113 | - | 1,113 | 1,081 |
| Light, heat, water, cleaning, telephone | 277 | - | 277 | 277 |
| Stationery, postage and sundries | 3,102 | - | 3,102 | 2,581 |
| Office equipment, IT support and rental | 10 | - | 10 | 238 |
| Liaison officers' fees and expenses | 2,289 | - | 2,289 | 1,906 |
| Secretary's salary | 10,531 | - | 10,531 | 9,632 |
| Pension contributions | 289 | - | 289 | 253 |
| HM Revenue & Customs (NI) | 171 | - | 171 | 88 |
| Total Payments | 249,514 | - | 249,514 | 264,446 |
| Net (Payments)/ Receipts - unrestricted funds | (482) | - | (482) | (37,040) |
| Cash and Bank Balances brought forward | 129,479 | - | 129,479 | 166,519 |
| Cash and Other Assets Carried Forward | 128,997 | - | 128,997 | 129,479 |

The Lady Forester Trust

Statement of Assets and Liabilities For the Year Ended 31 December 2023

| | | Unrestricted | Restricted | 2023 | 2022 |
|-------------------------------|-------------------|------------------|------------|------------------|------------------|
| Bank and Cash Balances | | | | | |
| Investment account | | 77,827 | - | 77,827 | 126,870 |
| Current account | | 1,170 | - | 1,170 | 2,609 |
| Fixed term Deposit Account | | 50,000 | - | 50,000 | - |
| | | <u>128,997</u> | <u>-</u> | <u>128,997</u> | <u>129,479</u> |
| Investment assets | | | | | |
| Listed securities - | EFG Harris Allday | 3,046,292 | - | 3,046,292 | 3,146,232 |
| | Sarasin | 3,019,725 | - | 3,019,725 | 2,857,315 |
| Cash settlement - | EFG Harris Allday | 6,755 | - | 6,755 | 6,132 |
| | Sarasin | 34 | - | 34 | 24 |
| | | <u>6,072,806</u> | <u>-</u> | <u>6,072,806</u> | <u>6,009,703</u> |
| Total assets | | | | 6,201,803 | 6,139,182 |
| | | | | <u>6,201,803</u> | <u>6,139,182</u> |

The accounts were approved by the Trustees on 23.3.24 and signed on their behalf, by:

Catherine Forester

The Rt. Hon. Catherine, Lady Forester DL,
Chief Executive and Chairman

The Lady Forester Trust

Notes to the Financial Statements

Trustees remuneration and related party transactions

During the year, 4 Trustees received any remuneration (2022: Nil)

During the year, no Trustees received any benefits in kind (2022: Nil)

During the year, four Trustees received reimbursement of expenses totalling £693 (2022: £Nil)