

THE OWEN FAMILY TRUST

FINANCIAL STATEMENTS

5 APRIL 2022

THE OWEN FAMILY TRUST

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THE OWEN FAMILY TRUST

TRUST INFORMATION

TRUSTEES:

Mr A D Owen
Mrs E M Owen
Mrs V R Allen
Mr J P Owen
Mr N J A Owen

CHARITY REGISTRATION NUMBER:

251975

BANKERS:

HSBC Bank Plc
30 Market Place
Wednesbury
West Midlands
WS10 7AU

INVESTMENT ADVISORS:

Smith & Williamson
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

ADDRESS:

Mill Dam House
Mill Lane
Aldridge
Walsall
WS9 0NB

THE OWEN FAMILY TRUST

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements for the year ended 5 April 2022. The financial statements comply with the Charities Act 2011, 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 2015.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are to apply the income of the charity to the advancement of charitable purposes as set out in the laws of England and Wales. It does this by making donations and grants to charities and charitable causes at the discretion of the Trustees.

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.

STRUCTURE AND GOVERNANCE

The Trust was established under a trust deed dated 6 February 1967 as The New Hall Trust. The Trustees who served throughout the year are set out in the Trust information. The Trustees meet at least four times a year and are responsible for the overall governance of the Trust and keep under review their policies and practice. Mrs V R Allen, Mr J P Owen and Mr N J A Owen were appointed Trustees on 31st December 2021.

FINANCIAL REVIEW

Financial performance

Quoted investment income for the year was down significantly following the Trust reorganization. Trustees were however, able to increase grants and donations to £84,100 (2021 £73,780) by realizing some of the investment gains made. Overall the funds were reduced by £628,648 including as a result of the transfer of reorganization assets.

Trust reorganization

In May 2021 the Trust undertook a reorganization transferring half of its assets and undertakings to a new trust, The Owen Jenkins Trust (charity number 1193318).

Reserves policy

The Trustees are seeking to ensure reserves are kept at a sufficient level over the coming years to provide for the following; (a) Dividend income is expected to decrease in the future and some charities are funded over a ten-year period. (b) The Trust has responded to exceptional requests in the recent past and these may occur again. (c) Fluctuations in investments can occur at any time.

THE OWEN FAMILY TRUST

REPORT OF THE TRUSTEES (continued)

Investment policy

The Trust's overall investment policy is; (a) the creation of sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption and (b) the maintenance and, if possible, enhancement of the investment funds whilst they are invested. (c) To obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs. (d) To avoid investments that are unduly risky. Day to day investment responsibility is delegated to Smith & Williamson Investment Managers.

RESPONSIBILITIES OF TRUSTEES

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the disposition of the fund at the end of the financial year and of the financial transactions for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the basis that the Trust will continue in operation unless it is inappropriate to presume this.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice and the Charities Acts. They are also responsible for safeguarding the assets of the Trust and hence for taking steps for the prevention and detection of fraud and other irregularities.

Signed On behalf of the Trustees on 22nd September 2022

Mr A D Owen **Trustee**

THE OWEN FAMILY TRUST

Independent examiner's report to the trustees of The Owen Family Trust

I report on the accounts of The Owen Family Trust for the year ended 5 April 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions of the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's unqualified statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: T L Jones

Professional qualification: F C A (retired)

Address: 238 Dower Road, Sutton Coldfield, West Midlands.

Date 22nd September 2022

THE OWEN FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5 APRIL 2022

		2022	2021
	Notes	£	£
Income			
Investment income:			
Dividends receivable -	Quoted investments	22,012	32,873
-	Unquoted investments	8,108	0
Bank interest		1	1
Total income		30,121	32,874
Expenditure			
Expenditure on charitable activities:			
Donations and grants	4	84,100	73,780
Investment management charges		5,934	7,350
Subscriptions		398	285
Legal and other costs (including independent examiners fees nil 2021 nil)		2,956	10,403
Total expenditure		93,388	91,818
Net gains/(losses) on investments		40,795	244,523
Net income/(expenditure)		(22,472)	185,579
Reconciliation of funds			
Total funds brought forward		1,217,442	1,031,863
Transfer of engagements to Owen Jenkins Trust		(606,176)	0
Total funds carried forward		588,794	1,217,442

THE OWEN FAMILY TRUST

BALANCE SHEET AT 5 APRIL 2022

		2022	2021
	Notes	£	£
Fixed assets			
Quoted Investments	3	535,981	1,317,269
Unquoted investments	4	32,176	64,351
		568,157	1,201,620
Current assets			
HSBC Current account		5,054	9,387
HSBC High interest account		111	111
COIF Deposit account		1,022	1,021
Smith & Williamson balances		14,450	5,303
		20,637	15,822
Creditors: amounts falling due within one year			
		(0)	(0)
Net current assets		20,637	15,822
Net assets at 5 April 2021		588,794	1,217,442
Funds			
Unrestricted funds		588,794	1,217,442

Approved by the Trustees on 22nd September 2022
and signed on its behalf by

Mr A D Owen - Trustee

THE OWEN FAMILY TRUST**STATEMENT OF CASH FLOWS**

	2022 £	2021 £
Cash flows from operating activities: (below)		
Net cash absorbed by operating activities	(93,388)	(91,818)
Cash flows from investing activities:		
Income from investments	30,121	32,874
Proceeds from sale of investments	107,059	105,472
Purchase of investments	(28,900)	(83,044)
Payment to Owen Jenkins Trust on reorganization	(10,077)	(0)
Net cash generated by investing activities	98,203	55,302
Cash flow from financing activities	-	-
Change in cash and cash equivalents	4,815	(36,516)
Cash and cash equivalents at the beginning of the year	15,822	52,338
Cash and cash equivalents at the end of the year	20,637	15,822
Reconciliation of net movement in funds to net cash flow in operating activities		
Net expenditure for the year	(63,267)	(58,944)
Adjustments for:		
Investment income	(30,121)	(32,874)
Decrease in creditors	-	-
Net cash absorbed by operating activities	(93,388)	(91,818)

THE OWEN FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2022

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015).

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income has been met, it is probable that the income will be received and the amount can be measured reliably.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Fixed assets – Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals.

2 TRUSTEES EXPENSES

The charity trustees were not paid or received any benefits from employment with the Trust, neither were they reimbursed expenses during the year (2021 £nil)

3 QUOTED INVESTMENTS

	2022	2021
At market value:		
6 April 2021	1,137,269	915,174
Additions at cost	28,900	83,044
Disposals at carrying value	(107,059)	(105,472)
Transfer to Owen Jenkins Trust	(563,924)	0
Net gains/(losses) on revaluation	40,795	244,523
5 April 2022	<u>535,981</u>	<u>1,137,269</u>
Investment comprise:		
Equities	357,911	725,372
Fixed interest	78,649	171,868
Alternatives	<u>99,421</u>	<u>240,029</u>
	<u>535,981</u>	<u>1,137,269</u>

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2022

4 UNQUOTED INVESTMENTS

Detail:

26,727 (2021 53,455) Ordinary £1 shares in
Rubery Owen Holdings Ltd.

At cost:	32,176	64,351
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Unquoted investments are stated at cost as fair value cannot be measured reliably.

5 DONATIONS

Black Country Living Museum	10,000	-
Ikon Gallery	5,000	-
Grain Project	5,000	-
Together For The Common Good	5,000	-
St Alkmunds Shrewsbury	5,000	-
Severn Valley Railway Charitable Trust	5,000	-
YMCA	6,590	5,000
National Motor Museum Trust	5,000	5,000
Amberside Trust	4,500	-
Kids UK	5,000	5,000
Bishop Vesey Grammar School	4,000	-
Workers Educational Association	2,000	-
Birmingham Royal Ballet	2,000	-
British Library Gold Exhibition	2,000	-
British Glass Foundation	-	5,500
Lichfield Cathedral	-	5,000
The Feast	-	5,000
The Owen Jenkins Trust	-	5,000
Aston University	-	5,000
Race Against Dementia	-	5,000
Chaplaincy Plus	-	3,000
Premier Christian Radio	1,000	3,000
Art UK	-	3,000
Leading the Way	1,000	2,500
National Association of Youth Clubs	1,000	2,000
19 Others of £2,000 or less. (2021 13)	15,010	14,780
	<u>84,100</u>	<u>73,780</u>