

THE OWEN FAMILY TRUST

FINANCIAL STATEMENTS

5 APRIL 2023

THE OWEN FAMILY TRUST

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THE OWEN FAMILY TRUST

TRUST INFORMATION

TRUSTEES:

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

CHARITY REGISTRATION NUMBER:

251975

BANKERS:

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

INVESTMENT ADVISORS:

Evelyn
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 2023. 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. 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).

FINANCIAL REVIEW

Financial performance

Investment income overall was similar to last year reflecting a reduction in quoted investment income offset by an increase in income received from the trusts unquoted holding in Rubery Owen Ltd. Trustees were able to increase grants and donations to £96,405 (2022 £84,100) by realizing some of its investment gains. Overall, total funds reduced by £86,209.

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 Evelyn 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 August 2023

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 2023, 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 August 2023

THE OWEN FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5 APRIL 2023

		2023	2022
	Notes	£	£
Income			
Investment income:			
Dividends receivable -	Quoted investments	18,493	22,012
-	Unquoted investments	12,508	8,108
Bank interest		65	1
Total income		31,066	30,121
Expenditure			
Expenditure on charitable activities:			
Donations and grants	5	96,405	84,100
Investment management charges		3,587	5,934
Subscriptions		167	398
Legal and other costs (including independent examiners fees nil 2022 nil)		92	2,956
Total expenditure		100,251	93,388
Net (losses)/gains on investments		(17,524)	40,795
Net income/(expenditure)		(86,709)	(22,472)
Reconciliation of funds			
Total funds brought forward		588,794	1,217,442
Transfer of engagements to Owen Jenkins Trust		(-)	(606,176)
Total funds carried forward		502,085	588,794

THE OWEN FAMILY TRUST

BALANCE SHEET AT 5 APRIL 2023

			2023	2022
	Notes	£	£	£
Fixed assets				
Quoted Investments	3		439,096	535,981
Unquoted investments	4		32,176	32,176
			471,272	568,157
Current assets				
HSBC Current account		4,205	5,054	
HSBC High interest account		-	111	
COIF Deposit account		1,043	1,022	
Evelyn balances		25,565	14,450	
		30,813	20,637	
Creditors: amounts falling due within one year				
		(0)	(0)	
Net current assets			30,813	20,637
Net assets at 5 April 2023			502,085	588,794
Funds				
Unrestricted funds			502,085	588,794

Approved by the Trustees on 22nd August 2023
and signed on its behalf by

Mr A D Owen - Trustee

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

	2023 £	2022 £
Cash flows from operating activities: (below)		
Net cash absorbed by operating activities	(100,251)	(93,388)
	_____	_____
Cash flows from investing activities:		
Income from investments	31,066	30,121
Proceeds from sale of investments	98,787	107,059
Purchase of investments	(19,426)	(28,900)
Payment to Owen Jenkins Trust on reorganization	(-)	(10,077)
	_____	_____
Net cash generated by investing activities	110,427	98,203
	_____	_____
Cash flow from financing activities	-	-
	_____	_____
Change in cash and cash equivalents	10,176	4,815
Cash and cash equivalents at the beginning of the year	20,637	15,822
	_____	_____
Cash and cash equivalents at the end of the year	30,813	20,637
	_____	_____
Reconciliation of net movement in funds to net cash flow in operating activities		
Net expenditure for the year	(69,185)	(63,267)
Adjustments for:		
Investment income	(31,066)	(30,121)
Decrease in creditors	-	-
	_____	_____
Net cash absorbed by operating activities	(100,251)	(93,388)
	_____	_____

THE OWEN FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2023

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 (2022 £nil)

3 QUOTED INVESTMENTS

	2023	2022
At market value:		
6 April 2022	535,981	1,137,269
Additions at cost	19,426	28,900
Disposals at carrying value	(98,787)	(107,059)
Transfer to Owen Jenkins Trust	(-)	(563,924)
Net gains/(losses) on revaluation	(17,524)	40,795
5 April 2023	<u>439,096</u>	<u>535,981</u>
Investment comprise:		
Equities	299,675	357,911
Fixed interest	59,387	78,649
Alternatives	<u>80,034</u>	<u>99,421</u>
	<u>439,096</u>	<u>535,981</u>

THE OWEN FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 5 APRIL 2023

4 UNQUOTED INVESTMENTS

Detail:

26,727 (2022 26,727) Ordinary £1 shares in
Rubery Owen Holdings Ltd.

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

5 DONATIONS

Severn Valley Railway Charitable Trust	10,000	5,000
University of Oxford Development Trust	5,000	-
Mosley School & Sixth Form	5,000	-
National Association of Youth Clubs	5,000	1,000
Roald Dahl Marvelous Childrens Charity	5,000	-
Black Country Living Museum	-	10,000
Kids UK	5,000	5,000
Darlaston Youth Centre	4,200	-
Kambla District Foundation	3,250	-
Sutton Coldfield YMCA	3,000	6,590
University of Birmingham Student support	3,000	-
Community Foundation of Staffordshire	3,000	-
St Mary's Church Handsworth	2,500	-
2 nd Burntwood Boys Brigade	3,000	-
Chaplaincy Plus	2,000	-
Black Country Society	2,000	-
Hagar UK	2,000	-
Ikon Gallery	-	5,000
Grain Project	-	5,000
Together For The Common Good	-	5,000
St Alkmunds Shrewsbury	-	5,000
National Motor Museum Trust	-	5,000
Amberside Trust	-	4,500
Bishop Vesey Grammar School	-	4,000
British Library Gold Exhibition	2,000	2,000
43 Others of under £2,000. (2022 23)	31,455	21,010
	<u>96,405</u>	<u>84,100</u>