

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2023
for
G J W Turner Trust

Dains Audit Limited
Statutory Auditor
Chartered Accountants
15 Colmore Row
Birmingham
B2 2BH

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for the Year Ended 5 April 2023

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G J W Turner Trust

Report of the Trustees for the Year Ended 5 April 2023

The G J W Turner Trust is a charitable Trust established by Deed dated 26 March 1969. The Settlor was Mr George John Walford Turner who died on 12 January 1997.

Mrs Doris Lillian Turner, the widow of the Settlor, died on 5 October 2006. By her Will the residue of her Estate was bequeathed to this Trust. Probate was granted on 8 March 2007 and the administration was completed on 17 June 2008.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under the terms of the Deed the income and capital of the Trust is to be applied in or towards the furtherance of such charitable purposes as the Trustees shall think fit.

It is the policy of the Trustees, who meet twice a year, to make grants to registered charities many of which are located in the Midlands. Some of the grants are applied in supporting charities on an annual basis providing such charities satisfy the Trustees of the need for the Trust's continuing support.

It is the policy of the Trustees to seek to maintain over the long term the value of the Trust, as adjusted for inflation, so that its grant giving capacity will not diminish in real terms.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

The income of the Trust for the year ended 5 April 2023 amounted to £359,955 (2022 £368,729). There has been a decrease in the income of the Trust.

Administration and governance absorbed amounted to £16,321 (2022 £12,796) and investment management fees of £49,875, leaving £293,759 for distribution (2022 £355,933). The investment broker introduced a new fee structure during the year, invoicing fees on a quarterly basis rather than absorbing costs into investment transactions. A comparative figure for the previous year is not available.

£366,000 was distributed by way of charitable grants (2022 £377,500), a total of 120 grants (2022 115 grants) were made during the year.

Using their discretionary management powers Trust's stockbrokers carried out changes to the Trust's investments during the year. Sales resulted in a realised loss of £130,953 (2022 realised loss £1,950)

On 5 April 2023 the market value of the Trust's investments amounted to £12,561,984 compared with £13,783,652 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 5 April 2023 discloses funds adequate to fulfil the obligations of the Trust.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have wide powers of investment and have appointed Investment Managers on a discretionary basis who produce regular reports for consideration by the Trustees and who attend at least one meeting per year to discuss investment performance and strategy.

There are no restrictions on the Trustees' powers to invest.

The Trustees' objectives are:

- 1) the creation of a sufficient financial return to enable the Trust to carry out its purposes effectively and without interruption.
- 2) the maintenance and enhancement of the investment funds in real terms whilst they are invested.
- 3) to obtain a reasonable balance between capital growth and income so that the Trust can meet future as well as current needs.
- 4) to avoid investments that are unduly risky.

The Trustees' policy is to invest in an appropriate mix of assets e.g. equities, fixed interest and monetary assets. The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

Reserves policy

The whole of the Trust's endowment is expendable and the distinction between income and capital balances although shown in note 8 to the Accounts is not significant.

It is the policy of the Trustees to seek to maintain over the long term the value of the Trust as adjusted for inflation, so that its grant giving capacity will not diminish in real terms. The reserves held at the year end amounted to £12,735,538 (2022 £13,966,054).

FUTURE PLANS

The Trustees plan to continue with their present objectives as set out in the Report so that the charitable institutions to which grants are awarded can continue to benefit in real terms from the financial support that the Trust provides.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The number of Trustees shall not be less than two or more than five. The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Organisational structure

All matters of policy and management are determined by the Trustees who meet quarterly and at such other times as circumstances require. The Trustees are advised on investment matters by the Trust's investment advisers, EFG Harris Allday who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by Chrissy Norgrove of Garrad Enterprises Limited and the costs of this service is included in the Statement of Financial Activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of such risks as may exist.

The Trustees consider that the main risk to the charity arises from the performance of its investment portfolio. The Trustees have appointed independent investment advisers and managers to manage the portfolio within the framework of the investment policy detailed below. The Trustees meet with the investment manager to consider the performance of the investment portfolio and the outlook for world economies.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

258615

Principal address

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Trustees

H B Carslake
Mrs K Honeyborne
Mrs L Davis

Auditors

Dains Audit Limited
Statutory Auditor
Chartered Accountants
15 Colmore Row
Birmingham
B2 2BH

Clerk to the Trustees

Chrissy Norgrove
Garrad Enterprises Limited
The Estate Office, Wharf Cottage,
Broombank, Newnham Bridge,
Tenbury Wells,
Worcestershire
WR15 8NY

Investment Advisers

E F G Harris Allday
Ground Floor, Beech House
Shrewsbury Business Park
Anchorage Avenue
Shrewsbury
SY2 6FG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing Dains Audit Limited as a meeting of Trustees.

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

.....
H B Carslake - Trustee

Opinion

We have audited the financial statements of GJW Turner Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard{N#}, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included analysis of financial data and discussion of the charity's position, future plans and projections with management. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;-
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditors' responsibilities for the audit of the financial statements cont.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

Dains Audit Limited
Statutory Auditor
Chartered Accountants
Birmingham

Date:

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	5.4.23 Unrestricted funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	359,955	368,729
EXPENDITURE ON			
Raising funds			
Investment management costs	3	49,875	-
		49,875	-
Charitable activities	4		
Grants to Registered Charities		366,000	377,500
Administration and governance costs		16,321	12,796
Total		432,196	390,296
Net gains/(losses) on investments		(1,158,275)	623,908
NET INCOME/(EXPENDITURE)		(1,230,516)	602,341
RECONCILIATION OF FUNDS			
Total funds brought forward		13,966,054	13,363,713
TOTAL FUNDS CARRIED FORWARD		12,735,538	13,966,054

G J W Turner Trust

Balance Sheet

5 April 2023

	Notes	5.4.23 Unrestricted funds £	5.4.22 Total funds £
FIXED ASSETS			
Investments	9	12,561,984	13,783,652
CURRENT ASSETS			
Prepayments and accrued income		5,582	6,536
Cash at bank		174,052	181,128
		<hr/>	<hr/>
		179,634	187,664
CREDITORS			
Amounts falling due within one year	10	(6,080)	(5,262)
		<hr/>	<hr/>
NET CURRENT ASSETS		173,554	182,402
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,735,538	13,966,054
		<hr/>	<hr/>
NET ASSETS		12,735,538	13,966,054
		<hr/>	<hr/>
FUNDS	11		
Unrestricted funds		12,735,538	13,966,054
		<hr/>	<hr/>
TOTAL FUNDS		12,735,538	13,966,054
		<hr/>	<hr/>

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

.....
H B Carslake - Trustee

.....
K Honeyborne - Trustee

The notes form part of these financial statements

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.

G J W Turner Trust is a registered charity in England and Wales with charity registration number 258615. The principal address of the charity is No.1 Colmore Square, Birmingham, B4 6AA. The primary objectives of the charity are detailed in the trustees' report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognized using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to statutory audit.

Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

The cost of charitable activities consists of grants made to registered charities. Grants made by the Trustees are accounted for in the year in which they are paid.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as 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 throughout the year.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Investments

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Investment income	359,955	368,729
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

3. INVESTMENT MANAGEMENT COSTS

	5.4.23	5.4.22
	£	£
Portfolio management	49,875	-
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants to Registered Charities	366,000	-	366,000
Administration and governance costs	-	16,321	16,321
	<u> </u>	<u> </u>	<u> </u>
	366,000	16,321	382,321
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Grants to Registered Charities	366,000	377,500
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	5.4.23	5.4.22
	£	£
Grants to insitutions	366,000	377,500
	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Administration and governance costs	Administration and governance costs
	5.4.23	5.4.22
	£	£
Bank charges	30	(244)
Trustees' expenses	640	-
Auditors' remuneration	3,120	2,820
Accountancy fees	2,500	2,500
Clerks administration fees	7,050	7,050
SHMA Professional fees	2,981	670
	<u> </u>	<u> </u>
	16,321	12,796
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

	5.4.23	5.4.22
	£	£
Trustees' expenses	640	-
	<u>640</u>	<u>-</u>

8. STAFF COSTS

The charity has no employees for the periods 2023 or 2022 other than Trustees, who did not receive any remuneration (2022 £NIL). No employees received remuneration amounting to more than £60,000 in either year.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	13,783,652
Additions	2,049,018
Disposals	(2,112,411)
Revaluations	(1,158,275)
	<u>12,561,984</u>
At 5 April 2023	12,561,984
NET BOOK VALUE	
At 5 April 2023	<u>12,561,984</u>
At 5 April 2022	<u>13,783,652</u>

Investments are managed by EFG Harris Allday.

Two investments were valued at 5% or over of quoted investments being the holdings of Bellevue Healthcare Trust valued at £722,402 and USA T-Notes 0.375% £761,344.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>12,561,984</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. FIXED ASSET INVESTMENTS - continued

If quoted investments had not been revalued they would have been included at the following historical cost:

	5.4.23 £	5.4.22 £
Cost	<u>10,887,310</u>	<u>10,753,143</u>

Quoted investments were valued on an open market basis on 5 April 2023 by EFG Harris Allday.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 £
Auditors fees	2,940	2,762
Accountants fees	<u>2,500</u>	<u>2,500</u>
	<u>6,080</u>	<u>5,262</u>

11. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
Capital	13,789,447	(1,158,275)	12,631,172
Income	176,607	(72,241)	104,366
	<u>13,966,054</u>	<u>(1,230,516)</u>	<u>12,735,538</u>
TOTAL FUNDS	<u>13,966,054</u>	<u>(1,230,516)</u>	<u>12,735,538</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	-	(1,158,275)	(1,158,275)
Income	359,955	(432,196)	-	(72,241)
	<u>359,955</u>	<u>(432,196)</u>	<u>(1,158,275)</u>	<u>(1,230,516)</u>
TOTAL FUNDS	<u>359,955</u>	<u>(432,196)</u>	<u>(1,158,275)</u>	<u>(1,230,516)</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

11. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Capital	13,265,539	623,908	(100,000)	13,789,447
Income	98,174	(21,567)	100,000	176,607
	<u>13,363,713</u>	<u>602,341</u>	<u>-</u>	<u>13,966,054</u>
TOTAL FUNDS	<u>13,363,713</u>	<u>602,341</u>	<u>-</u>	<u>13,966,054</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				
Capital	-	-	623,908	623,908
Income	368,729	(390,296)	-	(21,567)
	<u>368,729</u>	<u>(390,296)</u>	<u>623,908</u>	<u>602,341</u>
TOTAL FUNDS	<u>368,729</u>	<u>(390,296)</u>	<u>623,908</u>	<u>602,341</u>

Although income and capital are now merged the balances at the year end are noted above.

12. RELATED PARTY DISCLOSURES

Mrs K Honeyborne is also a trustee of Evie's Gift. During the year ended 5th April 2023 the trust made a grant to Evie's Gift of £10,000 (2022 £10,000).

Mrs L Davis is an employee of Shakespeare Martineau LLP. During the year ended 5th April 2023 Shakespeare Martineau LLP charged the Charity for professional fees relating to the ongoing trusteeship of Mrs L Davis amounting to £2,981 (2022 £670).

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	359,955	368,729
Total incoming resources	359,955	368,729
EXPENDITURE		
Investment management costs		
Portfolio management	49,875	-
Charitable activities		
Grants to institutions	366,000	377,500
Support costs		
Finance		
Bank charges	30	(244)
Governance costs		
Trustees' expenses	640	-
Auditors' remuneration	3,120	2,820
Accountancy fees	2,500	2,500
Clerks administration fees	7,050	7,050
SHMA Professional fees	2,981	670
	16,291	13,040
Total resources expended	432,196	390,296
Net expenditure before gains and losses	(72,241)	(21,567)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(130,953)	(1,950)
Net expenditure	(203,194)	(23,517)