

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

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THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Mrs CA Jackson Mr R M Jackson M.R.I.C.S. Mrs V J Lindsay
Charity registered number	261991
Principal office	21 Bullingham Mansions Pitt Street London W8 4JH
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne Tyne & Wear NE2 1QP
Investment Advisers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charitable Trust for the year 6 April 2022 to 5 April 2023.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Main activities undertaken to further the Charity's purposes for the public benefit

The charity achieves its purposes for the public benefit through generating returns on investments and providing grants to charitable organisations.

Achievements and performance

Main achievements of the Charity

The charity supports local charities in the North East and South East of England including local branches of national charities but with priority given to those with low overheads. The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives. Grants are made to registered charities only and no grants are made to overseas projects, for salaries or to individuals. The trustees require a receipt from the donee in respect of each grant. In order to achieve its object for the public benefit the trustees prefer to give regular grants and are especially interested in:

- | | | |
|--|---|---|
| People with physical or mental handicaps | - | improving their quality of life through equipment, activities and holidays. |
| The young | - | with particular emphasis on improving prospects of employment by education and meaningful activities. |
| Health | - | improving the quality of life of the ill, their carers and the old either at home or in hospital. |

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Trust 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.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Financial review, achievements and investments policy

The Charitable Trust was set up with a fund of £100,000 by Christopher Rowbotham in 1970 and this capital now amounts to £1,476,019. The fund generated income of £27,399 (2022: £26,540) during the year to fund grants and associated costs which totalled £34,546 (2022: £34,259). The Trustees are pleased to have been able to support 31 charitable organisations during the year, granting £27,000 (2022: £27,000 to 31 organisations).

The majority of the Charitable Trust's reserves of £1,476,019 are held as investments to generate future income for grants. At the year end, the charity's investments amounted to £1,423,218 (2022: £1,573,872) and it had net current assets (cash plus debtors less short term creditors) of £52,801 (2022: £20,611).

There is no restriction on the charity's power to invest. The investment strategy is set periodically by the Trustees to take account of the need for funds and the maintenance of the value of the assets.

The Trustees have appointed Brewin Dolphin to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected a balanced investment objective with medium risk. The proportions invested in equities, fixed income stocks and cash are reviewed with Brewin Dolphin from time to time. For the purposes of the Charitable Trust, the Trustees wish to withdraw a sum each year to meet their expenditure. This requirement will be discussed with Brewin Dolphin as necessary. The withdrawals may be met from income or capital.

Structure, governance and management

The Christopher Rowbotham Charitable Trust is a small charitable trust which provides grants in support of registered charities.

The Charitable Trust is not incorporated, and is constituted under deed dated 10 November 1970 and is a registered charity number 261991.

The Trustees who have served during the year and since the year end are set out on page 1.

Trustees are appointed or removed by deed and in accordance with the deed and following her father's death during her lifetime, Mrs C A Jackson alone now has the power to appoint or remove Trustees.

The Trustees normally meet annually to discuss grant making and other matters arising. All decisions are made in consultation with the charity's advisers.

Risk management

The Trustees have examined the main strategic, management and operational risks which the charity faces and continue to monitor the arrangements and systems in place so that any necessary steps can be taken to mitigate those risks. The main risk to the Charitable Trust is the diminution of the value of its investment portfolio. This risk is mitigated by the appointment of a suitable investment advisor to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected a balanced investment objective with medium risk. The proportions invested in equities, fixed income stocks and cash are reviewed with the investment advisor from time to time.

Plans for future periods

The Trustees plan to continue to generate income from investments for allocation to causes in the stated geographical areas for the public benefit for the foreseeable future.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees on 24 November 2023 and signed on their behalf by:

Mrs CA Jackson
(Chair of Trustees)

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Christopher Rowbotham Charitable Trust (the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no 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 2011 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.

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. 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 or for this report.

Signed:

Dated: 24 November 2023

Deborah Graham FCA

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	27,399	27,399	26,540
Total income		27,399	27,399	26,540
Expenditure on:				
Raising funds	4	9,923	9,923	10,892
Charitable activities	6	34,546	34,546	34,259
Total expenditure		44,469	44,469	45,151
Net expenditure before net (losses)/gains on investments		(17,070)	(17,070)	(18,611)
Net (losses)/gains on investments		(101,394)	(101,394)	36,702
Net movement in funds		(118,464)	(118,464)	18,091
Reconciliation of funds:				
Total funds brought forward		1,594,483	1,594,483	1,576,392
Net movement in funds		(118,464)	(118,464)	18,091
Total funds carried forward		1,476,019	1,476,019	1,594,483

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 18 form part of these financial statements.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Investments	10	1,423,218	1,573,872
		<u>1,423,218</u>	<u>1,573,872</u>
Current assets			
Debtors	11	2,822	2,696
Cash at bank and in hand		55,560	25,800
		<u>58,382</u>	<u>28,496</u>
Creditors: amounts falling due within one year	12	(5,581)	(7,885)
Net current assets		<u>52,801</u>	<u>20,611</u>
Total assets less current liabilities		<u>1,476,019</u>	<u>1,594,483</u>
Total net assets		<u>1,476,019</u>	<u>1,594,483</u>
Charity funds			
Unrestricted funds	14	1,476,019	1,594,483
Total funds		<u>1,476,019</u>	<u>1,594,483</u>

The financial statements were approved and authorised for issue by the Trustees on 24 November 2023 and signed on their behalf by:

Mrs CA Jackson

The notes on pages 8 to 18 form part of these financial statements.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Christopher Rowbotham Charitable Trust is an unincorporated trust, constituted under a deed dated 10 November 1970 and is a registered charity number 261991. The address of its registered office is disclosed in the Reference and Administrative Details section of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Christopher Rowbotham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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.

2.3 Expenditure

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.

Expenditure on raising funds are investment management costs.

Expenditure on charitable activities are costs incurred on the charity's grant-giving operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 Debtors

Debtors are cash held by investment managers for investment and dividends collected by investment managers not yet remitted to the charity.

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 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.

All funds are stated in the trust Deed as being available for distribution. The funds are shown as income and capital in order that the income arising on investments can be accounted for more readily.

Investment income, gains and losses are allocated to the appropriate fund.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends and interest received on listed securities	27,376	27,376
Interest received from bank deposits	23	23
Total 2023	27,399	27,399
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends and interest received on listed securities	26,537	26,537
Interest received from bank deposits	3	3
<i>Total 2022</i>	<i>26,540</i>	<i>26,540</i>

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	9,923	9,923
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	10,892	10,892

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants payable -unrestricted funds	27,000	27,000
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable - unrestricted funds	27,000	27,000

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
The Douglas Bader Foundation	1,500	1,500
The Calvert Trust - Kielder	1,500	1,250
Chailey Heritage Foundation	1,000	1,000
City of London Sinfonia	1,000	1,000
Listening Books	1,250	1,250
The New Bridge Foundation	1,250	1,250
Reading Real Estate Foundation	1,500	1,000
Restore the Music	-	1,500
RNLI Brixham	1,000	1,000
Stamfordham PCC	1,000	1,000
Stamfordham Primary School	1,000	1,000
Stamfordham Playing Field & Village Hall	1,000	1,000
The Felix Project	-	1,000
Canine Partners	1,000	-
The Children's Magical Taxi Tour	1,500	-
Grief Encounter	1,500	-
New Bridge	1,250	-
	18,250	14,750
Grants under £1,000	8,750	12,250
	27,000	27,000

Grants were paid to 31 (2022 - 31) organisations during the year.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants payable	34,546	34,546

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grants payable	34,259	34,259

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants payable	27,000	7,546	34,546

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	27,000	7,259	34,259

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grants payable 2023 £	Total funds 2023 £
Independent Examiner's fees	2,320	2,320
Accountancy fees	3,260	3,260
Secretarial services	1,500	1,500
Sundry expenses	216	216
Trustees expenses reimbursed	50	50
Bank charges	200	200
Total 2023	7,546	7,546

	<i>Grants payable 2022 £</i>	<i>Total funds 2022 £</i>
Independent Examiner's fees	2,160	2,160
Accountancy fees	3,040	3,040
Secretarial services	1,500	1,500
Sundry expenses	103	103
Trustees expenses reimbursed	257	257
Bank charges	199	199
<i>Total 2022</i>	<i>7,259</i>	<i>7,259</i>

All support costs relate to the governance of the charity.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,320	2,160
Fees payable to the Charity's independent examiner in respect of: Provision of accountancy services	<u>3,260</u>	<u>3,040</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, Trustee expenses have been reimbursed of £50 (2022 - £257).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,573,872
Additions	375,142
Disposals	(424,402)
Revaluations	(101,394)
At 5 April 2023	<u>1,423,218</u>
Net book value	
At 5 April 2023	<u>1,423,218</u>
At 5 April 2022	<u>1,573,872</u>

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

11. Debtors

	2023 £	As restated 2022 £
Due within one year		
Unremitted dividend income	2,822	2,696
	<u>2,822</u>	<u>2,696</u>

In prior years cash held by the investment manager was treated as a debtor. This has been reallocated to Cash at bank and in hand and the comparative figures have been restated accordingly.

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	5,581	7,885
	<u>5,581</u>	<u>7,885</u>

13. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,423,218	1,573,872
	<u>1,423,218</u>	<u>1,573,872</u>

Financial assets measured at fair value through income and expenditure comprise investments in shares. All investments are carried at their fair value. Investment in equities and other securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value.

The main risk to the Trust from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments.

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
Capital fund	1,588,228	-	(9,923)	(10,892)	(101,394)	1,466,019
Income fund	6,255	27,399	(34,546)	10,892	-	10,000
	<u>1,594,483</u>	<u>27,399</u>	<u>(44,469)</u>	<u>-</u>	<u>(101,394)</u>	<u>1,476,019</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
Capital fund	1,551,526	-	-	36,702	1,588,228
Income fund	24,866	26,540	(45,151)	-	6,255
	<u>1,576,392</u>	<u>26,540</u>	<u>(45,151)</u>	<u>36,702</u>	<u>1,594,483</u>

The transfer between funds represents investment manager's costs reallocated to the capital fund.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,423,218	1,423,218
Current assets	58,382	58,382
Creditors due within one year	(5,581)	(5,581)
Total	<u>1,476,019</u>	<u>1,476,019</u>

THE CHRISTOPHER ROWBOTHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,573,872	-	1,573,872
Current assets	28,496	-	28,496
Creditors due within one year	(7,885)	-	(7,885)
Total	1,594,483	-	1,594,483

16. Related party transactions

The Charitable Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Trust at 5 April 2023.