

THE JOSEPH AND ANNIE CATTLE TRUST

England & Wales · Charity number 262011

Details

Status Registered

Legal form Trust

Registered 1971-01-11

Register [View on the Charity Commission register](#)

Contact

Address Joseph & Annie Cattle Trust
The Willows
Dalton Lane
Halsham
Hull
HU12 0DG

Phone 07802873991

Email rogercattletrust@protonmail.com

Website www.jacattletrust.co.uk

Activities

Objects: TO APPLY THE CAPITAL OR INCOME FOR ANY CHARITABLE PURPOSES IN SUCH MANNER AS THE TRUSTEES SHALL THINK FIT.

Activities: The object of the charity is to provide for general charitable purposes in the local (Hull and East Riding of Yorkshire) area. The aged, disabled and underprivileged are assisted wherever possible as are children suffering from dyslexia. Financial assistance is provided primarily to supporting institutions specialising in these areas.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- East Riding Of Yorkshire
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£370,261	£350,982	-	-
2024-06-30	£360,589	£349,841	-	-
2023-06-30	£361,266	£338,824	-	-
2022-06-30	£354,249	£351,478	-	-
2021-06-30	£472,327	£313,788	-	-

Trustees

Name	Role	Appointed
Paul Christopher Grimwood	Chair	2023-07-07
Anthony Graham Dunn		2026-01-19
CHRISTOPHER LLOYD DIGBY MUNDAY		2013-05-09
MR S C JOWERS		2010-05-24

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30th June 2025
for
The Joseph and Annie Cattle Trust

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Joseph and Annie Cattle Trust

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for the year ended 30th June 2025

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The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2025. The trustees have adopted the provisions of 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 Joseph and Annie Cattle Trust, PO Box 23, Patrington, Hull HU12 0WF is registered with the Charity Commission (no 262011) and governed by a trust deed dated 23rd September 1970.

OBJECTIVES AND ACTIVITIES

Objectives, aims and Public benefit

The object of the charity is to provide for general charitable purposes by making grants and donations, principally to applicants in the local (Hull and the East Riding of Yorkshire) area. The aged, disabled and underprivileged are assisted wherever possible as are children suffering from dyslexia. Financial assistance is provided primarily to supporting institutions specialising in those areas. The trustees have entered into a relationship with a department of the local council to handle some of the applications from or on behalf of individuals, subject to the trustees review. The trustees have acted in accordance with the public benefit guidance published by the Charity Commission.

The investment policy of the trustees continues to be to maintain a regular and if possible an increasing flow of income. The trustees are following a low/medium risk approach.

FINANCIAL REVIEW

Financial position

During the year the Trust did not receive any payments into the Cattles Recovery account.

As most of the investment portfolio is international there was a fall in the value for the year.

The trustees consider that the available cash resources of the Trust are adequate for the current financial commitments of the charity.

Reserves policy

The trustees have used the starting point for calculating the reserves needed by the Joseph and Annie Cattle Trust to be held as the amount of unrestricted funds held by the charity. The trustees consider that the level currently held is sufficient to cover either of the following:

- 1) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sickness absence.
- 2) Funds which might be needed to give the trustees time to take action if income falls below expectations leading to the need to fund short-term deficits in a cash budget.

The trustees currently have a policy of regularly checking to ensure that grants and donations plus support costs are broadly covered by income. The position can be fluid during a year dependant upon how much income from investments is received and the timing of the receipts. Additionally from year to year there can be small 'overspends' or 'underspends' which do not have a material impact on the level of reserves.

The trustees are satisfied that there are measures and systems in place to alert them to these positions in any one year. In addition, because the trustees meet eleven times a year any necessary adjustments to the levels of grants and donations made to correct imbalances can be made quickly without compromising the aims of the charity.

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 Trust follows the guidelines as set out by the Charity Commission for the process of recruitment and appointment of new trustees. The Trust aims to create a diverse board with a broad range of skill, knowledge and experience whilst also having gender diversity.

The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management

Roger Waudby is a self employed contractor who carries out the administrative function on behalf of the trust. Roger is considered to be a key appointment for the satisfactory working of the Trust.

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 major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Safeguarding Policy

The administrator and trustees of the Trust in their roles rarely meet vulnerable members of the public (children and adults) and in the unlikely event this takes place this will be at an official function where the vulnerable individuals will be in the care of adults.

The Trust does in part fund the position of Charitable Grants Officer (CGO) at Hull City Council in the Welfare Rights Service. The remainder of the funding is met by Hull City Council and the CGO will meet vulnerable individuals.

The job holder of Charitable Grants Officer is a salaried and pensionable employee of Hull City Council. The holder of the position of Charitable Grants Officer has to have a satisfactory Enhanced disclosure from Disclosure Scotland/Disclosure & Barring Service as an essential requirement. Additionally the person is required to declare full details of everything on their criminal record (if appropriate).

Officers of Hull City Council have provided sufficient assurances that the job holder has met the requisite disclosure requirements.

The trustees are satisfied that they have put in place sufficient measures to meet their safeguarding responsibilities.

GDPR Policy

The Trustees have put in place a GDPR policy that covers the two areas where data is received from applicants for grants. Firstly as a result of partly funding the role of Charitable Grants Officer at Hull City Council Welfare Rights Service the trustees have been involved with Hull City Council in formulating a comprehensive policy. This policy conforms to the general policy of Hull City Council relating to GDPR and is considered satisfactory. The trustees do not receive copies of personal data sent to Hull City Council. Secondly how the Trust deals with data on individuals and organisations sent directly to the Trust and its subsequent storage and retention is contained within the GDPR policy document which is available on request. Where personal information is provided all applications must be submitted with a copy of the authorisation signed by the applicant to enable the trustees to progress the application.

If none is provided the application will not be considered. Where, however, the application is received from a charity or corporate/statutory body the trustees do not intend to request an authority.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262011

Principal address

The Willows
Dalton Lane
Halsham
Hull
East Yorkshire
HU12 0DG

Trustees

P A Edwards
S C Jowers
C L D Munday
P C Grimwood - Chair

The Joseph and Annie Cattle Trust

Report of the Trustees
for the year ended 30th June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 board of trustees on 15th December 2025 and signed on its behalf by:

S C Jowers - Trustee

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Opinion

We have audited the financial statements of The Joseph and Annie Cattle Trust (the 'charity') for the year ended 30th June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2025 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 UK, including the FRC's Ethical Standard, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 engagement partner 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 the trustees and other management;
- 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 Companies Act 2006, the Charities Act 2011, UK tax legislation, and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees 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 the trustees 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.

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 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 trustees as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other informed management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

15th December 2025

The Joseph and Annie Cattle Trust

Statement of Financial Activities
for the year ended 30th June 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	370,261	370,261	360,589
EXPENDITURE ON					
Charitable activities					
Grant assistance		-	350,982	350,982	349,841
Net gains/(losses) on investments		-	(602,240)	(602,240)	1,054,557
NET INCOME/(EXPENDITURE)		-	(582,961)	(582,961)	1,065,305
Transfers between funds	8	(40,721)	40,721	-	-
Net movement in funds		(40,721)	(542,240)	(582,961)	1,065,305
RECONCILIATION OF FUNDS					
Total funds brought forward		246,177	13,524,180	13,770,357	12,705,052
TOTAL FUNDS CARRIED FORWARD		205,456	12,981,940	13,187,396	13,770,357

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet
30th June 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	5	-	12,981,940	12,981,940	13,524,180
CURRENT ASSETS					
Debtors	6	91,952	-	91,952	89,980
Cash at bank		150,089	-	150,089	177,782
		<u>242,041</u>	<u>-</u>	<u>242,041</u>	<u>267,762</u>
CREDITORS					
Amounts falling due within one year	7	(36,585)	-	(36,585)	(21,585)
NET CURRENT ASSETS		<u>205,456</u>	<u>-</u>	<u>205,456</u>	<u>246,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>205,456</u>	<u>12,981,940</u>	<u>13,187,396</u>	<u>13,770,357</u>
NET ASSETS		<u>205,456</u>	<u>12,981,940</u>	<u>13,187,396</u>	<u>13,770,357</u>
FUNDS	8				
Unrestricted funds				205,456	246,177
Endowment funds				12,981,940	13,524,180
TOTAL FUNDS				<u>13,187,396</u>	<u>13,770,357</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2025 and were signed on its behalf by:

S C Jowers - Trustee

The Joseph and Annie Cattle Trust

Notes to the Financial Statements **for the year ended 30th June 2025**

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.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent assets which must be held permanently by the charity, principally as investments. They only can be spent with prior permission from the Charity Commission. Income arising from the endowment can be used in accordance with the objects of the charity and is included as unrestricted income.

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

2. INVESTMENT INCOME

	2025	2024
	£	£
Rebates	12,749	12,282
Dividend income	355,522	347,112
Interest receivable	1,990	1,195
	<u>370,261</u>	<u>360,589</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2025

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	200	200
	<u>200</u>	<u>200</u>

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	360,589	360,589
	<u>-</u>	<u>360,589</u>	<u>360,589</u>
EXPENDITURE ON			
Charitable activities			
Grant assistance	-	349,841	349,841
	<u>-</u>	<u>349,841</u>	<u>349,841</u>
Net gains on investments	-	1,054,557	1,054,557
	<u>-</u>	<u>1,054,557</u>	<u>1,054,557</u>
NET INCOME	-	1,065,305	1,065,305
Transfers between funds	10,748	(10,748)	-
	<u>10,748</u>	<u>(10,748)</u>	<u>-</u>
Net movement in funds	10,748	1,054,557	1,065,305
	<u>10,748</u>	<u>1,054,557</u>	<u>1,065,305</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	235,429	12,469,623	12,705,052
	<u>235,429</u>	<u>12,469,623</u>	<u>12,705,052</u>
TOTAL FUNDS CARRIED FORWARD	246,177	13,524,180	13,770,357
	<u>246,177</u>	<u>13,524,180</u>	<u>13,770,357</u>

5. FIXED ASSET INVESTMENTS

	CCLA Fund Managers £
MARKET VALUE	
At 1st July 2024	13,524,180
Additions	60,000
Revaluations	(602,240)
	<u>12,981,940</u>
At 30th June 2025	12,981,940
NET BOOK VALUE	
At 30th June 2025	12,981,940
	<u>12,981,940</u>
At 30th June 2024	<u>13,524,180</u>

There were no investment assets outside the UK.

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2025

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th June 2025 is represented by:

	CCLA Fund Managers £
Valuation in 2021	946,815
Valuation in 2022	(680,264)
Valuation in 2023	423,587
Valuation in 2024	1,054,557
Valuation in 2025	(602,240)
Cost	11,839,485
	<u><u>12,981,940</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u><u>91,952</u></u>	<u><u>89,980</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u><u>36,585</u></u>	<u><u>21,585</u></u>

8. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
Unrestricted funds				
General fund	246,177	-	(40,721)	205,456
Endowment funds				
Expendable Fund	13,524,180	(582,961)	40,721	12,981,940
TOTAL FUNDS	<u><u>13,770,357</u></u>	<u><u>(582,961)</u></u>	<u><u>-</u></u>	<u><u>13,187,396</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Expendable Fund	370,261	(350,982)	(602,240)	(582,961)
TOTAL FUNDS	<u><u>370,261</u></u>	<u><u>(350,982)</u></u>	<u><u>(602,240)</u></u>	<u><u>(582,961)</u></u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2025

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	235,429	-	10,748	246,177
Endowment funds				
Expendable Fund	12,469,623	1,065,305	(10,748)	13,524,180
TOTAL FUNDS	<u>12,705,052</u>	<u>1,065,305</u>	<u>-</u>	<u>13,770,357</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Expendable Fund	360,589	(349,841)	1,054,557	1,065,305
TOTAL FUNDS	<u>360,589</u>	<u>(349,841)</u>	<u>1,054,557</u>	<u>1,065,305</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/25 £
Unrestricted funds				
General fund	235,429	-	(29,973)	205,456
Endowment funds				
Expendable Fund	12,469,623	482,344	29,973	12,981,940
TOTAL FUNDS	<u>12,705,052</u>	<u>482,344</u>	<u>-</u>	<u>13,187,396</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Expendable Fund	730,850	(700,823)	452,317	482,344
TOTAL FUNDS	<u>730,850</u>	<u>(700,823)</u>	<u>452,317</u>	<u>482,344</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2025

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2025.

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30th June 2024
for
The Joseph and Annie Cattle Trust

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Joseph and Annie Cattle Trust

Contents of the Financial Statements
for the year ended 30th June 2024

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The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2024**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2024. The trustees have adopted the provisions of 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 Joseph and Annie Cattle Trust, PO Box 23, Patrington, Hull HU12 0WF is registered with the Charity Commission (no 262011) and governed by a trust deed dated 23rd September 1970.

OBJECTIVES AND ACTIVITIES

Objectives, aims and Public benefit

The object of the charity is to provide for general charitable purposes by making grants and donations, principally to applicants in the local (Hull and the East Riding of Yorkshire) area. The aged, disabled and underprivileged are assisted wherever possible as are children suffering from dyslexia. Financial assistance is provided primarily to supporting institutions specialising in those areas. The trustees have entered into a relationship with a department of the local council to handle some of the applications from or on behalf of individuals, subject to the trustees review. The trustees have acted in accordance with the public benefit guidance published by the Charity Commission.

The investment policy of the trustees continues to be to maintain a regular and if possible an increasing flow of income. The trustees are following a low/medium risk approach.

FINANCIAL REVIEW

Financial position

During the year the Trust did not receive any payments into the Cattles Recovery account.

During the period ending 5th April 2021 the trustees decided to change the year end from 6th April to 30th June. The main reason for doing so was to align the year end with a date which made investment valuation easier. In addition by moving away from the tax year end the accountants/auditors of the accounts were expected to be less busy so reducing the time taken for the accounts to be produced.

The value of the investment portfolio rose significantly during the period covered in the accounts after a more moderate increase the year before.

The trustees consider that the available cash resources of the Trust are adequate for the current financial commitments of the charity.

Reserves policy

The trustees have used the starting point for calculating the reserves needed by the Joseph and Annie Cattle Trust to be held as the amount of unrestricted funds held by the charity. The trustees consider that the level currently held is sufficient to cover either of the following:

- 1) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sickness absence.
- 2) Funds which might be needed to give the trustees time to take action if income falls below expectations leading to the need to fund short-term deficits in a cash budget.

The trustees currently have a policy of regularly checking to ensure that grants and donations plus support costs are broadly covered by income. The position can be fluid during a year dependant upon how much income from investments is received and the timing of the receipts. Additionally from year to year there can be small 'overspends' or 'underspends' which do not have a material impact on the level of reserves.

The trustees are satisfied that there are measures and systems in place to alert them to these positions in any one year. In addition, because the trustees meet eleven times a year any necessary adjustments to the levels of grants and donations made to correct imbalances can be made quickly without compromising the aims of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trust follows the guidelines as set out by the Charity Commission for the process of recruitment and appointment of new trustees. The Trust aims to create a diverse board with a broad range of skill, knowledge and experience whilst also having gender diversity.

Key management

Roger Waudby is a self employed contractor who carries out the administrative function on behalf of the trust. Roger is considered to be a key appointment for the satisfactory working of the Trust.

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 major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Safeguarding Policy

The administrator and trustees of the Trust in their roles rarely meet vulnerable members of the public (children and adults) and in the unlikely event this takes place this will be at an official function where the vulnerable individuals will be in the care of adults.

The Trust does in part fund the position of Charitable Grants Officer (CGO) at Hull City Council in the Welfare Rights Service. The remainder of the funding is met by Hull City Council and the CGO will meet vulnerable individuals.

The job holder of Charitable Grants Officer is a salaried and pensionable employee of Hull City Council. The holder of the position of Charitable Grants Officer has to have a satisfactory Enhanced disclosure from Disclosure Scotland/Disclosure & Barring Service as an essential requirement. Additionally the person is required to declare full details of everything on their criminal record (if appropriate).

Officers of Hull City Council have provided sufficient assurances that the job holder has met the requisite disclosure requirements.

The trustees are satisfied that they have put in place sufficient measures to meet their safeguarding responsibilities.

GDPR Policy

The Trustees have put in place a GDPR policy that covers the two areas where data is received from applicants for grants. Firstly as a result of partly funding the role of Charitable Grants Officer at Hull City Council Welfare Rights Service the trustees have been involved with Hull City Council in formulating a comprehensive policy. This policy conforms to the general policy of Hull City Council relating to GDPR and is considered satisfactory. The trustees do not receive copies of personal data sent to Hull City Council. Secondly how the Trust deals with data on individuals and organisations sent directly to the Trust and its subsequent storage and retention is contained within the GDPR policy document which is available on request. Where personal information is provided all applications must be submitted with a copy of the authorisation signed by the applicant to enable the trustees to progress the application.

If none is provided the application will not be considered. Where, however, the application is received from a charity or corporate/statutory body the trustees do not intend to request an authority.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262011

Principal address

PO Box 23
Patrinton
Hull
East Yorkshire
HU12 0WF

The Joseph and Annie Cattle Trust

Report of the Trustees
for the year ended 30th June 2024

Trustees

P A Edwards
S C Jowers - Chair
C L D Munday
P C Grimwood (appointed 7/7/23)

Auditors

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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.

Approved by order of the board of trustees on 20th January 2025 and signed on its behalf by:

S C Jowers - Trustee

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Opinion

We have audited the financial statements of The Joseph and Annie Cattle Trust (the 'charity') for the year ended 30th June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2024 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 UK, including the FRC's Ethical Standard, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 engagement partner 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 the trustees and other management;
- 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 Companies Act 2006, the Charities Act 2011, UK tax legislation, and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees 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 the trustees 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.

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 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 trustees as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other informed management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

20th January 2025

The Joseph and Annie Cattle Trust

Statement of Financial Activities
for the year ended 30th June 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	5,000
Investment income	2	-	360,589	360,589	356,266
Total		-	360,589	360,589	361,266
EXPENDITURE ON					
Charitable activities					
Grant assistance		-	349,841	349,841	338,824
Net gains on investments		-	1,054,557	1,054,557	423,587
NET INCOME		-	1,065,305	1,065,305	446,029
Transfers between funds	8	10,748	(10,748)	-	-
Net movement in funds		10,748	1,054,557	1,065,305	446,029
RECONCILIATION OF FUNDS					
Total funds brought forward		235,429	12,469,623	12,705,052	12,259,023
TOTAL FUNDS CARRIED FORWARD		246,177	13,524,180	13,770,357	12,705,052

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet
30th June 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	5	-	13,524,180	13,524,180	12,469,623
CURRENT ASSETS					
Debtors	6	89,980	-	89,980	88,436
Cash at bank		177,782	-	177,782	165,243
		267,762	-	267,762	253,679
CREDITORS					
Amounts falling due within one year	7	(21,585)	-	(21,585)	(18,250)
NET CURRENT ASSETS		246,177	-	246,177	235,429
TOTAL ASSETS LESS CURRENT LIABILITIES		246,177	13,524,180	13,770,357	12,705,052
NET ASSETS		246,177	13,524,180	13,770,357	12,705,052

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet - continued
30th June 2024

FUNDS	8		
Unrestricted funds		246,177	235,429
Endowment funds		<u>13,524,180</u>	<u>12,469,623</u>
TOTAL FUNDS		<u><u>13,770,357</u></u>	<u><u>12,705,052</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th January 2025 and were signed on its behalf by:

P A Edwards - Trustee

S C Jowers - Trustee

C L D Munday - Trustee

P C Grimwood - Trustee

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Notes to the Financial Statements **for the year ended 30th June 2024**

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.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent assets which must be held permanently by the charity, principally as investments. They only can be spent with prior permission from the Charity Commission. Income arising from the endowment can be used in accordance with the objects of the charity and is included as unrestricted income.

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Rebates	12,282	11,810
Dividend income	347,112	344,456
Interest receivable	1,195	-
	360,589	356,266

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	200	150

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,000	-	5,000
Investment income	-	356,266	356,266
Total	5,000	356,266	361,266
EXPENDITURE ON			
Charitable activities			
Grant assistance	-	338,824	338,824
Net gains on investments	-	423,587	423,587
NET INCOME	5,000	441,029	446,029
Transfers between funds	17,442	(17,442)	-
Net movement in funds	22,442	423,587	446,029
RECONCILIATION OF FUNDS			
Total funds brought forward	212,987	12,046,036	12,259,023
TOTAL FUNDS CARRIED FORWARD	235,429	12,469,623	12,705,052

5. FIXED ASSET INVESTMENTS

	CCLA Fund Managers £
MARKET VALUE	
At 1st July 2023	12,469,623
Revaluations	1,054,557
At 30th June 2024	13,524,180
NET BOOK VALUE	
At 30th June 2024	13,524,180
At 30th June 2023	12,469,623

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2024

5. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30th June 2024 is represented by:

	CCLA Fund Managers £
Valuation in 2021	946,815
Valuation in 2022	(680,264)
Valuation in 2023	423,587
Valuation in 2024	1,054,557
Cost	11,779,485
	13,524,180

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	89,980	88,436

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	21,585	18,250

8. MOVEMENT IN FUNDS

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	235,429	-	10,748	246,177
Endowment funds				
Expendable Fund	12,469,623	1,065,305	(10,748)	13,524,180
TOTAL FUNDS	12,705,052	1,065,305	-	13,770,357

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Expendable Fund	360,589	(349,841)	1,054,557	1,065,305
TOTAL FUNDS	360,589	(349,841)	1,054,557	1,065,305

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	212,987	5,000	17,442	235,429
Endowment funds				
Expendable Fund	12,046,036	441,029	(17,442)	12,469,623
TOTAL FUNDS	<u>12,259,023</u>	<u>446,029</u>	<u>-</u>	<u>12,705,052</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				
General fund	5,000	-	-	5,000
Endowment funds				
Expendable Fund	356,266	(338,824)	423,587	441,029
TOTAL FUNDS	<u>361,266</u>	<u>(338,824)</u>	<u>423,587</u>	<u>446,029</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	212,987	5,000	28,190	246,177
Endowment funds				
Expendable Fund	12,046,036	1,506,334	(28,190)	13,524,180
TOTAL FUNDS	<u>12,259,023</u>	<u>1,511,334</u>	<u>-</u>	<u>13,770,357</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,000	-	-	5,000
Endowment funds				
Expendable Fund	716,855	(688,665)	1,478,144	1,506,334
TOTAL FUNDS	<u>721,855</u>	<u>(688,665)</u>	<u>1,478,144</u>	<u>1,511,334</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2024.

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30th June 2023
for
The Joseph and Annie Cattle Trust

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Joseph and Annie Cattle Trust

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for the year ended 30th June 2023

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The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2023**

The trustees present their report with the financial statements of the charity for the year ended 30th June 2023. The trustees have adopted the provisions of 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 Joseph and Annie Cattle Trust, PO Box 23, Patrington, Hull HU12 0WF is registered with the Charity Commission (no 262011) and governed by a trust deed dated 23rd September 1970.

The Trust's longest serving trustee, Michael Gyte, died on the 7th August 2020. Michael was appointed a Trustee in May 1990 and in 1999 he became the Trustee who ran the 11 meetings held each year, briefed the other trustees on applications the Trust received and supervised the annual accounts. Eight years ago Michael passed on the administrative part of his role but still remained a highly respected and active Trustee until his death. A legacy from the estate of the late Michael Gyte of £5,000 was received by the Trust during the term of these accounts.

OBJECTIVES AND ACTIVITIES

Objectives, aims and Public benefit

The object of the charity is to provide for general charitable purposes by making grants and donations, principally to applicants in the local (Hull and the East Riding of Yorkshire) area. The aged, disabled and underprivileged are assisted wherever possible as are children suffering from dyslexia. Financial assistance is provided primarily to supporting institutions specialising in those areas. The trustees have entered into a relationship with a department of the local council to handle some of the applications from or on behalf of individuals, subject to the trustees review. The trustees have acted in accordance with the public benefit guidance published by the Charity Commission.

The investment policy of the trustees continues to be to maintain a regular and if possible an increasing flow of income. The trustees are following a low/medium risk approach.

FINANCIAL REVIEW

Financial position

During the year the Trust did not receive any payments into the Cattles Recovery account.

During the period ending 5th April 2021 the trustees decided to change the year end from 6th April to 30th June. The main reason for doing so was to align the year end with a date which made investment valuation easier. In addition by moving away from the tax year end the accountants/auditors of the accounts were expected to be less busy so reducing the time taken for the accounts to be produced.

The value of the investment portfolio rose significantly during the period covered in the accounts after a fall in the previous accounting period.

The trustees consider that the available cash resources of the Trust are adequate for the current financial commitments of the charity.

The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2023**

FINANCIAL REVIEW

Reserves policy

The trustees have used the starting point for calculating the reserves needed by the Joseph and Annie Cattle Trust to be held as the amount of unrestricted funds held by the charity. The trustees consider that the level currently held is sufficient to cover either of the following:

- 1) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sickness absence.
- 2) Funds which might be needed to give the trustees time to take action if income falls below expectations leading to the need to fund short-term deficits in a cash budget.

The trustees currently have a policy of regularly checking to ensure that grants and donations plus support costs are broadly covered by income. The position can be fluid during a year dependant upon how much income from investments is received and the timing of the receipts. Additionally from year to year there can be small 'overspends' or 'underspends' which do not have a material impact on the level of reserves.

The trustees are satisfied that there are measures and systems in place to alert them to these positions in any one year. In addition, because the trustees meet eleven times a year any necessary adjustments to the levels of grants and donations made to correct imbalances can be made quickly without compromising the aims of the charity.

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 Trust follows the guidelines as set out by the Charity Commission for the process of recruitment and appointment of new trustees. The Trust aims to create a diverse board with a broad range of skill, knowledge and experience whilst also having gender diversity.

Key management

Roger Waudby is a self employed contractor who carries out the administrative function on behalf of the trust. Roger is considered to be a key appointment for the satisfactory working of the Trust.

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 major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Safeguarding Policy

The administrator and trustees of the Trust in their roles rarely meet vulnerable members of the public (children and adults) and in the unlikely event this takes place this will be at an official function where the vulnerable individuals will be in the care of adults.

The Trust does in part fund the position of Charitable Grants Officer (CGO) at Hull City Council in the Welfare Rights Service. The remainder of the funding is met by Hull City Council and the CGO will meet vulnerable individuals.

The job holder of Charitable Grants Officer is a salaried and pensionable employee of Hull City Council. The holder of the position of Charitable Grants Officer has to have a satisfactory Enhanced disclosure from Disclosure Scotland/Disclosure & Barring Service as an essential requirement. Additionally the person is required to declare full details of everything on their criminal record (if appropriate).

Officers of Hull City Council have provided sufficient assurances that the job holder has met the requisite disclosure requirements.

The trustees are satisfied that they have put in place sufficient measures to meet their safeguarding responsibilities.

GDPR Policy

The Trustees have put in place a GDPR policy that covers the two areas where data is received from applicants for grants. Firstly as a result of partly funding the role of Charitable Grants Officer at Hull City Council Welfare Rights Service the trustees have been involved with Hull City Council in formulating a comprehensive policy. This policy conforms to the general policy of Hull City Council relating to GDPR and is considered satisfactory. The trustees do not receive copies of personal data sent to Hull City Council. Secondly how the Trust deals with data on individuals and organisations sent directly to the Trust and its subsequent storage and retention is contained within the GDPR policy document which is available on request. Where personal information is provided all applications must be submitted with a copy of the authorisation signed by the applicant to enable the trustees to progress the application.

If none is provided the application will not be considered. Where, however, the application is received from a charity or corporate/statutory body the trustees do not intend to request an authority.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262011

Principal address

PO Box 23
Patrinton
Hull
East Yorkshire
HU12 0WF

Trustees

P A Edwards
S C Jowers - Chair
C L D Munday
Mrs A Hughes (resigned 19th December 2022)
P C Grimwood (appointed 7th July 2023)

Auditors

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Joseph and Annie Cattle Trust

Report of the Trustees
for the year ended 30th June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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.

Approved by order of the board of trustees on 7th November 2023 and signed on its behalf by:

S C Jowers - Trustee

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Opinion

We have audited the financial statements of The Joseph and Annie Cattle Trust (the 'charity') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 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 UK, including the FRC's Ethical Standard, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 engagement partner 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 the trustees and other management;
- 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 Companies Act 2006, the Charities Act 2011, UK tax legislation, and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees 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 the trustees 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.

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 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 trustees as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other informed management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Date: 7th November 2023

The Joseph and Annie Cattle Trust

Statement of Financial Activities
for the year ended 30th June 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		5,000	-	5,000	-
Investment income	2	-	356,266	356,266	354,259
Total		5,000	356,266	361,266	354,259
EXPENDITURE ON					
Charitable activities					
Grant assistance		-	338,824	338,824	351,478
Net gains/(losses) on investments		-	423,587	423,587	(680,555)
NET INCOME/(EXPENDITURE)		5,000	441,029	446,029	(677,774)
Transfers between funds	8	17,442	(17,442)	-	-
Net movement in funds		22,442	423,587	446,029	(677,774)
RECONCILIATION OF FUNDS					
Total funds brought forward		212,987	12,046,036	12,259,023	12,936,797
TOTAL FUNDS CARRIED FORWARD		235,429	12,469,623	12,705,052	12,259,023

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet
30th June 2023

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	5	-	12,469,623	12,469,623	12,046,036
CURRENT ASSETS					
Debtors	6	88,436	-	88,436	88,496
Cash at bank		<u>165,243</u>	<u>-</u>	<u>165,243</u>	<u>134,991</u>
		253,679	-	253,679	223,487
CREDITORS					
Amounts falling due within one year	7	(18,250)	-	(18,250)	(10,500)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>235,429</u>	<u>-</u>	<u>235,429</u>	<u>212,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>235,429</u>	<u>12,469,623</u>	<u>12,705,052</u>	<u>12,259,023</u>
NET ASSETS		<u><u>235,429</u></u>	<u><u>12,469,623</u></u>	<u><u>12,705,052</u></u>	<u><u>12,259,023</u></u>
FUNDS	8				
Unrestricted funds				235,429	212,987
Endowment funds				<u>12,469,623</u>	<u>12,046,036</u>
TOTAL FUNDS				<u><u>12,705,052</u></u>	<u><u>12,259,023</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th November 2023 and were signed on its behalf by:

P A Edwards - Trustee

S C Jowers - Trustee

C L D Munday - Trustee

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Notes to the Financial Statements **for the year ended 30th June 2023**

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.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent assets which must be held permanently by the charity, principally as investments. They only can be spent with prior permission from the Charity Commission. Income arising from the endowment can be used in accordance with the objects of the charity and is included as unrestricted income.

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Rebates	11,810	12,397
Dividend income	<u>344,456</u>	<u>341,862</u>
	<u>356,266</u>	<u>354,259</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2023 nor for the year ended 30th June 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>150</u>	<u>200</u>

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	354,259	354,259
EXPENDITURE ON			
Charitable activities			
Grant assistance	-	351,478	351,478
Net gains/(losses) on investments	-	(680,555)	(680,555)
NET INCOME/(EXPENDITURE)	-	(677,774)	(677,774)
Transfers between funds	2,490	(2,490)	-
Net movement in funds	2,490	(680,264)	(677,774)
RECONCILIATION OF FUNDS			
Total funds brought forward	210,497	12,726,300	12,936,797
TOTAL FUNDS CARRIED FORWARD	<u>212,987</u>	<u>12,046,036</u>	<u>12,259,023</u>

5. FIXED ASSET INVESTMENTS

	CCLA Fund Managers £
MARKET VALUE	
At 1st July 2022	12,046,036
Revaluations	<u>423,587</u>
At 30th June 2023	<u>12,469,623</u>
NET BOOK VALUE	
At 30th June 2023	<u>12,469,623</u>
At 30th June 2022	<u>12,046,036</u>

There were no investment assets outside the UK.

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2023

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th June 2023 is represented by:

	CCLA Fund Managers £
Valuation in 2021	946,815
Valuation in 2022	(680,264)
Valuation in 2023	423,587
Cost	<u>11,779,485</u>
	<u><u>12,469,623</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>88,436</u>	<u>88,496</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>18,250</u>	<u>10,500</u>

8. MOVEMENT IN FUNDS

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	212,987	5,000	17,442	235,429
Endowment funds				
Expendable Fund	12,046,036	441,029	(17,442)	12,469,623
	<u>12,259,023</u>	<u>446,029</u>	<u>-</u>	<u><u>12,705,052</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,000	-	-	5,000
Endowment funds				
Expendable Fund	356,266	(338,824)	423,587	441,029
	<u>361,266</u>	<u>(338,824)</u>	<u>423,587</u>	<u><u>446,029</u></u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	210,497	-	2,490	212,987
Endowment funds				
Expendable Fund	12,726,300	(677,774)	(2,490)	12,046,036
TOTAL FUNDS	<u>12,936,797</u>	<u>(677,774)</u>	<u>-</u>	<u>12,259,023</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Endowment funds				
Expendable Fund	354,259	(351,478)	(680,555)	(677,774)
TOTAL FUNDS	<u>354,259</u>	<u>(351,478)</u>	<u>(680,555)</u>	<u>(677,774)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	210,497	5,000	19,932	235,429
Endowment funds				
Expendable Fund	12,726,300	(236,745)	(19,932)	12,469,623
TOTAL FUNDS	<u>12,936,797</u>	<u>(231,745)</u>	<u>-</u>	<u>12,705,052</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2023

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,000	-	-	5,000
Endowment funds				
Expendable Fund	710,525	(690,302)	(256,968)	(236,745)
TOTAL FUNDS	<u>715,525</u>	<u>(690,302)</u>	<u>(256,968)</u>	<u>(231,745)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2023.

THE JOSEPH AND ANNIE CATTLE TRUST

England & Wales - Charity number 262011

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 30th June 2022
for
The Joseph and Annie Cattle Trust

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Joseph and Annie Cattle Trust

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for the year ended 30th June 2022

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The Joseph and Annie Cattle Trust

Report of the Trustees
for the year ended 30th June 2022

The trustees present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of 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 Joseph and Annie Cattle Trust, PO Box 23, Patrington, Hull HU12 0WF is registered with the Charity Commission (no 262011) and governed by a trust deed dated 23rd September 1970.

OBJECTIVES AND ACTIVITIES

Objectives, aims and Public benefit

The object of the charity is to provide for general charitable purposes by making grants and donations, principally to applicants in the local (Hull and the East Riding of Yorkshire) area. The aged, disabled and underprivileged are assisted wherever possible as are children suffering from dyslexia. Financial assistance is provided primarily to supporting institutions specialising in those areas. The trustees have entered into a relationship with a department of the local council to handle some of the applications from or on behalf of individuals, subject to the trustees review. The trustees have acted in accordance with the public benefit guidance published by the Charity Commission.

The investment policy of the trustees continues to be one of maintaining a regular and increasing flow of income balanced with capital growth .

The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2022**

FINANCIAL REVIEW

Financial position

During the year the Trust received £NIL into the Cattles Recovery account. These funds are a recovery of Trust Capital into the Expendable Endowment Fund. As former shareholders of Cattles plc the Trust, in common with other shareholders, was given two choices at a meeting of the company in 2010, either to accept 1p per share for their shareholding or to allow the company to go into administration. Shareholders chose the offer of 1p per share and those former shareholders who applied within a strict time limit could become Shareholder Creditors. The Trust duly applied, became a Shareholder Creditor and commenced receiving recoveries in the Trust year ended 5th April 2013. These recoveries are continuing but further sums will be less predictable in future.

At the end of 2020 the trustees reviewed the performance of the investment managers against a benchmark supplier and decided that a move should be made. It was unanimously agreed to change to CCLA which also had the secondary benefit that calculating the value of the portfolio was made easier and the paperwork relating to the investment portfolio has been significantly reduced. The period at the end of which the trustees will assess the performance of the new investment managers will be maintained at four years.

Some of the Trust's services provided by our third-party supplier Hull City Council were adversely affected by the lockdown caused by the COVID pandemic but have since resumed.

The trustees consider that the available cash resources of the Trust are adequate for the current financial commitments of the charity.

Reserves policy

The trustees have used the starting point for calculating the reserves needed by the Joseph and Annie Cattle Trust to be held as the amount of unrestricted funds held by the charity. The trustees consider that the level currently held is sufficient to cover either of the following:

- 1) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sickness absence.
- 2) Funds which might be needed to give the trustees time to take action if income falls below expectations leading to the need to fund short-term deficits in a cash budget.

The trustees currently have a policy of regularly checking to ensure that grants and donations plus support costs are broadly covered by income. The position can be fluid during a year dependent upon how much income from investments is received and the timing of the receipts. Additionally from year to year there can be small 'overspends' or 'underspends' which do not have a material impact on the level of reserves.

The trustees are satisfied that there are measures and systems in place to alert them to these positions in any one year. In addition, because the trustees meet eleven times a year any necessary adjustments to the levels of grants and donations made to correct imbalances can be made quickly without compromising the aims of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Joseph and Annie Cattle Trust

Report of the Trustees **for the year ended 30th June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trust follows the guidelines as set out by the Charity Commission for the process of recruitment and appointment of new trustees. The Trust aims to create a diverse board with a broad range of skill, knowledge and experience whilst also having gender diversity.

Key management

Roger Waudby is a self employed contractor who carries out the administrative function on behalf of the trust. Roger is considered to be a key appointment for the satisfactory working of the Trust.

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 major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Safeguarding Policy

The administrator and trustees of the Trust in their roles rarely meet vulnerable members of the public (children and adults) and in the unlikely event this takes place this will be at an official function where the vulnerable individuals will be in the care of adults.

The Trust does in part fund the position of Charitable Grants Officer (CGO) at Hull City Council in the Welfare Rights Service. The remainder of the funding is met by Hull City Council and the CGO will meet vulnerable individuals. The job holder of Charitable Grants Officer is a salaried and pensionable employee of Hull City Council. The holder of the position of Charitable Grants Officer has to have a satisfactory Enhanced disclosure from Disclosure Scotland/Disclosure & Barring Service as an essential requirement. Additionally the person is required to declare full details of everything on their criminal record (if appropriate).

Officers of Hull City Council have provided sufficient assurances that the job holder has met the requisite disclosure requirements.

The trustees are satisfied that they have put in place sufficient measures to meet their safeguarding responsibilities.

GDPR Policy

The Trustees have put in place a GDPR policy that covers the two areas where data is received from applicants for grants. Firstly as a result of partly funding the role of Charitable Grants Officer at Hull City Council Welfare Rights Service the trustees have been involved with Hull City Council in formulating a comprehensive policy. This policy conforms to the general policy of Hull City Council relating to GDPR and is considered satisfactory. The trustees do not receive copies of personal data sent to Hull City Council. Secondly how the Trust deals with data on individuals and organisations sent directly to the Trust and its subsequent storage and retention is contained within the GDPR policy document which is available on request. Where personal information is provided all applications must be submitted with a copy of the authorisation signed by the applicant to enable the trustees to progress the application.

If none is provided the application will not be considered. Where, however, the application is received from a charity or corporate/statutory body the trustees do not intend to request an authority.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262011

Principal address

PO Box 23
Pattrington
Hull
East Yorkshire
HU12 0WF

The Joseph and Annie Cattle Trust

Report of the Trustees
for the year ended 30th June 2022

Trustees

P A Edwards
S C Jowers - Chairman
C L D Munday
Mrs A Hughes

Auditors

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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.

Approved by order of the board of trustees on 19th December 2022 and signed on its behalf by:

S C Jowers - Trustee

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Opinion

We have audited the financial statements of The Joseph and Annie Cattle Trust (the 'charity') for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2022 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 UK, including the FRC's Ethical Standard, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 engagement partner 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 the trustees and other management;
- 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 Companies Act 2006, the Charities Act 2011, UK tax legislation, and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees 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 the trustees 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.

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 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 trustees as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other informed management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Date: 20th December 2022

The Joseph and Annie Cattle Trust

Statement of Financial Activities
for the year ended 30th June 2022

				Year Ended 30/6/22	Period 6/4/20 to 30/6/21
	Notes	Unrestricted fund £	Endowment fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	855
Investment income	2	<u>341,861</u>	<u>12,398</u>	<u>354,259</u>	<u>471,472</u>
Total		<u>341,861</u>	<u>12,398</u>	<u>354,259</u>	<u>472,327</u>
 EXPENDITURE ON					
Raising funds	3	-	-	-	45,815
Charitable activities					
Grant assistance		<u>351,478</u>	<u>-</u>	<u>351,478</u>	<u>267,973</u>
Total		<u>351,478</u>	<u>-</u>	<u>351,478</u>	<u>313,788</u>
 Net gains/(losses) on investments		<u>-</u>	<u>(680,555)</u>	<u>(680,555)</u>	<u>3,477,158</u>
 NET INCOME/(EXPENDITURE)		(9,617)	(668,157)	(677,774)	3,635,697
Transfers between funds	9	<u>12,107</u>	<u>(12,107)</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,490	(680,264)	(677,774)	3,635,697
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>210,497</u>	<u>12,726,300</u>	<u>12,936,797</u>	<u>9,301,100</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>212,987</u></u>	<u><u>12,046,036</u></u>	<u><u>12,259,023</u></u>	<u><u>12,936,797</u></u>

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet
30th June 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	6	-	12,046,036	12,046,036	12,726,300
CURRENT ASSETS					
Debtors	7	88,496	-	88,496	86,301
Cash at bank		<u>134,991</u>	<u>-</u>	<u>134,991</u>	<u>127,039</u>
		223,487	-	223,487	213,340
CREDITORS					
Amounts falling due within one year	8	(10,500)	-	(10,500)	(2,843)
NET CURRENT ASSETS		<u>212,987</u>	<u>-</u>	<u>212,987</u>	<u>210,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>212,987</u>	<u>12,046,036</u>	<u>12,259,023</u>	<u>12,936,797</u>
NET ASSETS		<u><u>212,987</u></u>	<u><u>12,046,036</u></u>	<u><u>12,259,023</u></u>	<u><u>12,936,797</u></u>

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet - continued
30th June 2022

FUNDS	9		
Unrestricted funds		212,987	210,497
Endowment funds		<u>12,046,036</u>	<u>12,726,300</u>
TOTAL FUNDS		<u><u>12,259,023</u></u>	<u><u>12,936,797</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th December 2022 and were signed on its behalf by:

P A Edwards - Trustee

S C Jowers - Trustee

C L D Munday - Trustee

·
Mrs A Hughes - Trustee

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Notes to the Financial Statements **for the year ended 30th June 2022**

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.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent assets which must be held permanently by the charity, principally as investments. They only can be spent with prior permission from the Charity Commission. Income arising from the endowment can be used in accordance with the objects of the charity and is included as unrestricted income.

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

2. INVESTMENT INCOME

	Year Ended 30/6/22	Period 6/4/20 to 30/6/21
	£	£
Rebates	12,398	6,595
Dividend income	341,861	403,458
Interest - Fixed interest securities	-	54,607
Interest receivable	-	6,812
	<u>354,259</u>	<u>471,472</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2022

3. RAISING FUNDS

Investment management costs

	Year Ended 30/6/22 £	Period 6/4/20 to 30/6/21 £
Portfolio management	<u>-</u>	<u>45,815</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the period ended 30th June 2021.

Trustees' expenses

	Year Ended 30/6/22 £	Period 6/4/20 to 30/6/21 £
Trustees' expenses	<u>200</u>	<u>200</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	855	-	855
Investment income	<u>464,877</u>	<u>6,595</u>	<u>471,472</u>
Total	<u>465,732</u>	<u>6,595</u>	<u>472,327</u>
EXPENDITURE ON			
Raising funds	-	45,815	45,815
Charitable activities			
Grant assistance	<u>267,973</u>	<u>-</u>	<u>267,973</u>
Total	<u>267,973</u>	<u>45,815</u>	<u>313,788</u>
Net gains on investments	<u>-</u>	<u>3,477,158</u>	<u>3,477,158</u>
NET INCOME	197,759	3,437,938	3,635,697
Transfers between funds	<u>(89,507)</u>	<u>89,507</u>	<u>-</u>
Net movement in funds	108,252	3,527,445	3,635,697
RECONCILIATION OF FUNDS			
Total funds brought forward	102,245	9,198,855	9,301,100

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>
TOTAL FUNDS CARRIED FORWARD	<u>210,497</u>	<u>12,726,300</u>	<u>12,936,797</u>

6. FIXED ASSET INVESTMENTS

	CCLA Fund Managers £
MARKET VALUE	
At 1st July 2021	12,726,300
Revaluations	<u>(680,264)</u>
At 30th June 2022	<u>12,046,036</u>
NET BOOK VALUE	
At 30th June 2022	<u>12,046,036</u>
At 30th June 2021	<u>12,726,300</u>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2022 is represented by:

	CCLA Fund Managers £
Valuation in 2021	946,815
Valuation in 2022	(680,264)
Cost	<u>11,779,485</u>
	<u>12,046,036</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>88,496</u>	<u>86,301</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>10,500</u>	<u>2,843</u>

9. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	210,497	(9,617)	12,107	212,987
Endowment funds				
Expendable Fund	12,726,300	(668,157)	(12,107)	12,046,036
TOTAL FUNDS	<u>12,936,797</u>	<u>(677,774)</u>	<u>-</u>	<u>12,259,023</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	341,861	(351,478)	-	(9,617)
Endowment funds				
Expendable Fund	12,398	-	(680,555)	(668,157)
TOTAL FUNDS	<u>354,259</u>	<u>(351,478)</u>	<u>(680,555)</u>	<u>(677,774)</u>

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
Unrestricted funds				
General fund	102,245	197,759	(89,507)	210,497
Endowment funds				
Expendable Fund	9,198,855	3,437,938	89,507	12,726,300
TOTAL FUNDS	<u>9,301,100</u>	<u>3,635,697</u>	<u>-</u>	<u>12,936,797</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the year ended 30th June 2022

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	465,732	(267,973)	-	197,759
Endowment funds				
Expendable Fund	6,595	(45,815)	3,477,158	3,437,938
TOTAL FUNDS	<u>472,327</u>	<u>(313,788)</u>	<u>3,477,158</u>	<u>3,635,697</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2022.

THE JOSEPH AND ANNIE CATTLE TRUST

England & Wales - Charity number 262011

Accounts

Report of the Trustees and
Financial Statements
for the Period 6th April 2020 to 30th June 2021
for
The Joseph and Annie Cattle Trust

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

The Joseph and Annie Cattle Trust

Contents of the Financial Statements
for the period 6th April 2020 to 30th June 2021

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The Joseph and Annie Cattle Trust

Report of the Trustees
for the period 6th April 2020 to 30th June 2021

The trustees present their report with the financial statements of the charity for the period 6th April 2020 to 30th June 2021. The trustees have adopted the provisions of 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 Joseph and Annie Cattle Trust, PO Box 23, Patrington, Hull HU12 0WF is registered with the Charity Commission (no 262011) and governed by a trust deed dated 23rd September 1970.

The Trust's longest serving trustee, Michael Gyte, died on the 7th August 2020. Michael was appointed a Trustee in May 1990 and in 1999 he became the Trustee who ran the 11 meetings held each year, briefed the other trustees on applications the Trust received and supervised the annual accounts. Eight years ago Michael passed on the administrative part of his role but still remained a highly respected and active Trustee until his death. Michael will be difficult to replace.

OBJECTIVES AND ACTIVITIES

Objectives, aims and Public benefit

The object of the charity is to provide for general charitable purposes by making grants and donations, principally to applicants in the local (Hull and the East Riding of Yorkshire) area. The aged, disabled and underprivileged are assisted wherever possible as are children suffering from dyslexia. Financial assistance is provided primarily to supporting institutions specialising in those areas. The trustees have entered into a relationship with a department of the local council to handle some of the applications from or on behalf of individuals, subject to the trustees review. The trustees have acted in accordance with the public benefit guidance published by the Charity Commission.

The investment policy of the trustees continues to be to maintain a regular and increasing flow of income balanced with capital growth through a portfolio of UK quoted equities, mainly in FTSE 100 companies, fixed income securities, dated UK government stocks, corporate bonds and eurobonds.

The Joseph and Annie Cattle Trust

Report of the Trustees **for the period 6th April 2020 to 30th June 2021**

FINANCIAL REVIEW

Financial position

During the year the Trust received £2,927 into the Cattles Recovery account. These funds are a recovery of Trust Capital into the Expendable Endowment Fund. As former shareholders of Cattles plc the Trust, in common with other shareholders, was given two choices at a meeting of the company in 2010, either to accept 1p per share for their shareholding or to allow the company to go into administration. Shareholders chose the offer of 1p per share and those former shareholders who applied within a strict time limit could become Shareholder Creditors. The Trust duly applied, became a Shareholder Creditor and commenced receiving recoveries in the Trust year ended 5th April 2013. These recoveries are continuing but further sums will be less predictable in future.

During the period ending 5th April 2021 the trustees decided to change the year end from 6th April to 30th June. The main reason for doing so was to align the year end with a date which made investment valuation easier. In addition by moving away from the tax year end the accountants/auditors of the accounts were expected to be less busy so reducing the time taken for the accounts to be produced.

At the end of 2020 the trustees reviewed the performance of the investment managers against a benchmark supplier and decided that a move should be made. It was unanimously agreed to change to CCLA which also had the secondary benefit that calculating the value of the portfolio was made easier and the paperwork relating to the investment portfolio has been significantly reduced. The period at the end of which the trustees will assess the performance of the new investment managers will be maintained at four years.

During the accounting period the total of investment management costs appears to have been reduced. This is because CCLA charge their costs against the value of the fund whereas the previous managers charged separately. Otherwise the level of charges would be similar.

The value of the investment portfolio rose significantly during the period covered in the accounts by 47%. This increase was partly due to a fall in the stock markets just before the start of the accounting period but also because markets subsequently have been buoyant.

In spite of issues to do with the Covid pandemic the number of applications received reduced at a lower level than expected although in view of the degree of uncertainty regarding the Charity's income level the total amount of grants provided reduced to £267,973 from £341,302 in the year before. Some of the Trust's services provided by our third party supplier Hull City Council were adversely affected by the lockdown but have since resumed.

The trustees consider that the available cash resources of the Trust are adequate for the current financial commitments of the charity.

Reserves policy

The trustees have used the starting point for calculating the reserves needed by the Joseph and Annie Cattle Trust to be held as the amount of unrestricted funds held by the charity. The trustees consider that the level currently held is sufficient to cover either of the following:

- 1) Covering unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sickness absence.
- 2) Funds which might be needed to give the trustees time to take action if income falls below expectations leading to the need to fund short-term deficits in a cash budget.

The trustees currently have a policy of regularly checking to ensure that grants and donations plus support costs are broadly covered by income. The position can be fluid during a year dependant upon how much income from investments is received and the timing of the receipts. Additionally from year to year there can be small 'overspends' or 'underspends' which do not have a material impact on the level of reserves.

The trustees are satisfied that there are measures and systems in place to alert them to these positions in any one year. In addition, because the trustees meet eleven times a year any necessary adjustments to the levels of grants and donations made to correct imbalances can be made quickly without compromising the aims of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Joseph and Annie Cattle Trust

Report of the Trustees **for the period 6th April 2020 to 30th June 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trust follows the guidelines as set out by the Charity Commission for the process of recruitment and appointment of new trustees. The Trust aims to create a diverse board with a broad range of skill, knowledge and experience whilst also having gender diversity.

Key management

Roger Waudby is a self employed contractor who carries out the administrative function on behalf of the trust. Roger is considered to be a key appointment for the satisfactory working of the Trust.

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 major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Safeguarding Policy

The administrator and trustees of the Trust in their roles rarely meet vulnerable members of the public (children and adults) and in the unlikely event this takes place this will be at an official function where the vulnerable individuals will be in the care of adults.

The Trust does in part fund the position of Charitable Grants Officer (CGO) at Hull City Council in the Welfare Rights Service. The remainder of the funding is met by Hull City Council and the CGO will meet vulnerable individuals. The job holder of Charitable Grants Officer is a salaried and pensionable employee of Hull City Council. The holder of the position of Charitable Grants Officer has to have a satisfactory Enhanced disclosure from Disclosure Scotland/Disclosure & Barring Service as an essential requirement. Additionally the person is required to declare full details of everything on their criminal record (if appropriate).

Officers of Hull City Council have provided sufficient assurances that the job holder has met the requisite disclosure requirements.

The trustees are satisfied that they have put in place sufficient measures to meet their safeguarding responsibilities.

GDPR Policy

The Trustees have put in place a GDPR policy that covers the two areas where data is received from applicants for grants. Firstly as a result of partly funding the role of Charitable Grants Officer at Hull City Council Welfare Rights Service the trustees have been involved with Hull City Council in formulating a comprehensive policy. This policy conforms to the general policy of Hull City Council relating to GDPR and is considered satisfactory. The trustees do not receive copies of personal data sent to Hull City Council. Secondly how the Trust deals with data on individuals and organisations sent directly to the Trust and its subsequent storage and retention is contained within the GDPR policy document which is available on request. Where personal information is provided all applications must be submitted with a copy of the authorisation signed by the applicant to enable the trustees to progress the application.

If none is provided the application will not be considered. Where, however, the application is received from a charity or corporate/statutory body the trustees do not intend to request an authority.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262011

Principal address

PO Box 23
Patrinton
Hull
East Yorkshire
HU12 0WF

The Joseph and Annie Cattle Trust

Report of the Trustees
for the period 6th April 2020 to 30th June 2021

Trustees

M T Gyte (deceased 7/8/20)
P A Edwards
S C Jowers - Chairman
C L D Munday
Mrs A Hughes (appointed 30/10/20)

Auditors

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Investment Advisers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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.

Approved by order of the board of trustees on 13th December 2021 and signed on its behalf by:

S C Jowers - Trustee

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Opinion

We have audited the financial statements of The Joseph and Annie Cattle Trust (the 'charity') for the period ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2021 and of its incoming resources and application of resources, for the period 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 UK, including the FRC's Ethical Standard, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 engagement partner 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 the trustees and other management;
- 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 Companies Act 2006, the Charities Act 2011, UK tax legislation, and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees 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 the trustees 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.

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 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 trustees as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other informed management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Joseph and Annie Cattle Trust

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Date: 13th December 2021

The Joseph and Annie Cattle Trust

Statement of Financial Activities
for the period 6th April 2020 to 30th June 2021

				Period 6/4/20 to 30/6/21 Total funds £	Year Ended 5/4/20 Total funds £
	Notes	Unrestricted fund £	Endowment fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		855	-	855	-
Investment income	2	<u>464,877</u>	<u>6,595</u>	<u>471,472</u>	<u>324,385</u>
Total		465,732	6,595	472,327	324,385
 EXPENDITURE ON					
Raising funds	3	-	45,815	45,815	55,904
Charitable activities					
Grant assistance		<u>267,973</u>	-	<u>267,973</u>	<u>341,302</u>
Total		267,973	45,815	313,788	397,206
Net gains/(losses) on investments		<u>-</u>	<u>3,477,158</u>	<u>3,477,158</u>	<u>(1,292,225)</u>
NET INCOME/(EXPENDITURE)		197,759	3,437,938	3,635,697	(1,365,046)
Transfers between funds	10	<u>(89,507)</u>	<u>89,507</u>	<u>-</u>	<u>-</u>
Net movement in funds		108,252	3,527,445	3,635,697	(1,365,046)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>102,245</u>	<u>9,198,855</u>	<u>9,301,100</u>	<u>10,666,146</u>
 TOTAL FUNDS CARRIED FORWARD		<u>210,497</u>	<u>12,726,300</u>	<u>12,936,797</u>	<u>9,301,100</u>

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet
30th June 2021

	Notes	Unrestricted fund £	Endowment fund £	30/6/21 Total funds £	5/4/20 Total funds £
FIXED ASSETS					
Investments	7	-	12,726,300	12,726,300	8,630,244
CURRENT ASSETS					
Debtors	8	86,301	-	86,301	11,253
Cash at bank		<u>127,039</u>	<u>-</u>	<u>127,039</u>	<u>687,162</u>
		213,340	-	213,340	698,415
CREDITORS					
Amounts falling due within one year	9	(2,843)	-	(2,843)	(27,559)
NET CURRENT ASSETS		<u>210,497</u>	<u>-</u>	<u>210,497</u>	<u>670,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>210,497</u>	<u>12,726,300</u>	<u>12,936,797</u>	<u>9,301,100</u>
NET ASSETS		<u><u>210,497</u></u>	<u><u>12,726,300</u></u>	<u><u>12,936,797</u></u>	<u><u>9,301,100</u></u>

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Balance Sheet - continued
30th June 2021

FUNDS	10		
Unrestricted funds		210,497	102,245
Endowment funds		<u>12,726,300</u>	<u>9,198,855</u>
TOTAL FUNDS		<u>12,936,797</u>	<u>9,301,100</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2021 and were signed on its behalf by:

P A Edwards - Trustee

S C Jowers - Trustee

C L D Munday - Trustee

Mrs A Hughes - Trustee

The notes form part of these financial statements

The Joseph and Annie Cattle Trust

Notes to the Financial Statements
for the period 6th April 2020 to 30th June 2021

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.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent assets which must be held permanently by the charity, principally as investments. They only can be spent with prior permission from the Charity Commission. Income arising from the endowment can be used in accordance with the objects of the charity and is included as unrestricted income.

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

2. INVESTMENT INCOME

	Period	
	6/4/20	Year Ended
	to	5/4/20
	30/6/21	
	£	£
Rebates	6,595	-
Dividend income	403,458	262,877
Interest - Fixed interest securities	54,607	59,058
Interest receivable	6,812	2,450
	<u>471,472</u>	<u>324,385</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the period 6th April 2020 to 30th June 2021

3. RAISING FUNDS

Investment management costs

	Period 6/4/20 to 30/6/21 £	Year Ended 5/4/20 £
Portfolio management	<u>45,815</u>	<u>55,904</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30th June 2021 nor for the year ended 5th April 2020.

Trustees' expenses

	Period 6/4/20 to 30/6/21 £	Year Ended 5/4/20 £
Trustees' expenses	<u>200</u>	<u>200</u>

5. STAFF COSTS

The average monthly number of employees during the period was as follows:

	Period 6/4/20 to 30/6/21 -	Year Ended 5/4/20 1
Administration	<u>-</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	324,385	-	324,385
EXPENDITURE ON			
Raising funds	-	55,904	55,904
Charitable activities			
Grant assistance	341,302	-	341,302
Total	<u>341,302</u>	<u>55,904</u>	<u>397,206</u>
Net gains/(losses) on investments	<u>-</u>	<u>(1,292,225)</u>	<u>(1,292,225)</u>
NET INCOME/(EXPENDITURE)	(16,917)	(1,348,129)	(1,365,046)

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the period 6th April 2020 to 30th June 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	119,162	10,546,984	10,666,146
TOTAL FUNDS CARRIED FORWARD	<u>102,245</u>	<u>9,198,855</u>	<u>9,301,100</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £	CCLA Fund Managers £	Totals £
MARKET VALUE			
At 6th April 2020	8,532,140	98,104	8,630,244
Additions	-	11,681,381	11,681,381
Disposals	(8,532,140)	-	(8,532,140)
Revaluations	<u>-</u>	<u>946,815</u>	<u>946,815</u>
At 30th June 2021	<u>-</u>	<u>12,726,300</u>	<u>12,726,300</u>
NET BOOK VALUE			
At 30th June 2021	<u>-</u>	<u>12,726,300</u>	<u>12,726,300</u>
At 5th April 2020	<u>8,532,140</u>	<u>98,104</u>	<u>8,630,244</u>

There were no investment assets outside the UK (2020 - £3,574,112).

Material investments exceeding 5% of the market value of the portfolio are:-

	2021	2020
	£	£
J P Morgan Asset Managers	<u>-</u>	<u>534,933</u>
(2020 - 627,635.1) US Equity Income C Income		

Cost or valuation at 30th June 2021 is represented by:

	CCLA Fund Managers
	£
Valuation in 2021	946,815
Cost	<u>11,779,485</u>
	<u>12,726,300</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the period 6th April 2020 to 30th June 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30/6/21	5/4/20
	£	£
Other debtors	<u>86,301</u>	<u>11,253</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30/6/21	5/4/20
	£	£
Other creditors	<u>2,843</u>	<u>27,559</u>

10. MOVEMENT IN FUNDS				
	At 6/4/20	Net movement	Transfers	At
	£	in funds	between	30/6/21
		£	funds	£
Unrestricted funds				
General fund	102,245	197,759	(89,507)	210,497
Endowment funds				
Expendable Fund	9,198,855	3,437,938	89,507	12,726,300
TOTAL FUNDS	<u>9,301,100</u>	<u>3,635,697</u>	<u>-</u>	<u>12,936,797</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	465,732	(267,973)	-	197,759
Endowment funds				
Expendable Fund	6,595	(45,815)	3,477,158	3,437,938
TOTAL FUNDS	<u>472,327</u>	<u>(313,788)</u>	<u>3,477,158</u>	<u>3,635,697</u>

Comparatives for movement in funds

		Net movement	At
	At 6/4/19	in funds	5/4/20
	£	£	£
Unrestricted funds			
General fund	119,162	(16,917)	102,245
Endowment funds			
Expendable Fund	10,546,984	(1,348,129)	9,198,855
TOTAL FUNDS	<u>10,666,146</u>	<u>(1,365,046)</u>	<u>9,301,100</u>

The Joseph and Annie Cattle Trust

Notes to the Financial Statements - continued
for the period 6th April 2020 to 30th June 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	324,385	(341,302)	-	(16,917)
Endowment funds				
Expendable Fund	-	(55,904)	(1,292,225)	(1,348,129)
TOTAL FUNDS	<u>324,385</u>	<u>(397,206)</u>	<u>(1,292,225)</u>	<u>(1,365,046)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30th June 2021.