

THE HARRY JAMES RIDDLESTON CHARITY OF LEICESTER

England & Wales · Charity number 262787

Details

Other names	RIDDLESTON CHARITY
Status	Registered
Legal form	Other
Registered	1971-08-06
Register	View on the Charity Commission register

Contact

Address	44 High Street Market Harborough LE16 7AH
Phone	01858463322
Website	www.harryriddleston.org.uk

Activities

Objects: The provision of grants or interest-free loans to or for the benefit of, such deserving and necessitous persons, or for such charitable educational purposes as the Trustees may in their absolute discretion select (for details, see clauses 5, 6 and 7 of the Scheme dated 16th December 1970, 27 August 2008, and 20 February 2020)

Activities: The principal aims of the charity are to make interest free loans to young people to enable them either to start in business or further their education.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Leicester City
- Leicestershire
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£27,662	£75,352	-	-
2024-04-05	£25,364	£44,478	-	-
2023-04-05	£26,964	£36,115	-	-
2022-04-05	£21,798	£22,389	-	-
2021-04-05	£22,031	£35,194	-	-

Trustees

Name	Role	Appointed
PHILIP ARTHUR DODD	Chair	1990-08-11
ANIL KHANDELWAL		2017-02-07
CLIVE EDMUND SMITH		2004-11-16
Courtney Nangle		2022-02-15
Harmeet Singh		2023-05-16
Helen Louise Mockler		2018-08-07
MR D J BROOKS		2002-09-17
MR S G DUXBURY		1998-02-13
Mark Robert Measom Freer		2022-11-08

THE HARRY JAMES RIDDLESTON CHARITY OF LEICESTER

England & Wales - Charity number 262787

Accounts

**Unaudited Financial Statements
for the Year Ended
5 April 2025**

for

**The Harry James Riddleston Charity of
Leicester**

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**The Harry James Riddleston Charity of
Leicester**

**Contents of the Financial Statements
for the Year Ended 5 April 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

**The Harry James Riddleston Charity of
Leicester**

**Reference and Administrative Details
for the Year Ended 5 April 2025**

TRUSTEES	D J Brooks P Dodd Chairman S G Duxbury A Khandelwal * K Mokha C Nangle H Mockler C E Smith Vice Chairman H Singh M R M Freer M L Gibbins (resigned 1.9.25)
PRINCIPAL ADDRESS	44 High Street Market Harborough Leicestershire LE16 7AH
REGISTERED CHARITY NUMBER	262787
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

**Report of the Trustees
for the Year Ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the charity are to make interest free loans to young people to enable them to either start in business or further their education. Applicants are interviewed by a panel of Trustees and in the case of a business, have to provide a credible Business Plan. The application is then considered by a full meeting of the Trustees.

Public benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustees meetings. In line with our objectives and achievements, noted below, we consider that we have benefited the public accordingly.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Loans of £Nil (2024: £24,000) were advanced in the year and loans of £38,648 (2024: £49,182) were repaid. The trustees consider the performance of the charity in the year to be satisfactory.

FINANCIAL REVIEW

Financial position

The financial statements show a deficit in the year of £65,045 (2024: £5,726 surplus) after a loss on investments of £17,355 (2024: £24,840 gain).

The investments provided the charity with a satisfactory income return with gross income from quoted securities of £24,810 (2024: £23,727).

Investment policy and objectives

The Trust Deed authorises the trustees to make and hold investments using the funds of the charity.

The trustees have considered the most appropriate policy for investing funds, being mainly the investment in UK and overseas stocks and equity shares, and have found that the mix of investments held at present meets their requirements to generate both a steady income and capital growth.

The trustees have engaged Charles Stanley as investment managers.

FINANCIAL REVIEW

Reserves policy

Reserves of £1,064,645 (2024: £1,129,690) were held at the year end.

The policy is to continue the level of reserves to be able to carry on granting loans to individuals whilst aiming to provide sufficient resources from investment income to cover management and administration expenses.

FUTURE PLANS

The trustees continue to be proactive in finding ways of raising the profile of the Charity in order that further loans will be granted. In order to raise the profile of the Charity further the Trustees have engaged a brand designer and will then look at improving the website.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable trust is constituted by the Trust Deed dated 16 December 1970 as amended by a letter of consent dated 13 February 2008, a scheme of 27 August 2008, as amended by scheme dated 20 February 2020 and under the terms of the will of Mr Harry James Riddleston. The alteration of 1970 scheme will take effect with the words "under the age of 35 years" deleted from Clause 6(6) and replaced with "under the age of 45 years".

Recruitment and appointment of new trustees

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of any existing trustee.

The number of trustees appointed should not be less than six but shall be subject to a maximum of fifteen.

Organisational structure

The trustees continue to delegate the day to day responsibility to the Clerk of the Trustees. Loan applicants are interviewed by the trustees and decisions in respect of loans and investments are made by the trustees at quarterly meetings.

Induction and training of new trustees

Each new trustee is given a copy of the Trust Deed and a letter which sets out the policies and procedures of the charity.

Risk management

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The major risk facing the charity is the non-repayment of loans back to the charity. However this risk is mitigated by the fact that initially interviews are carried out between the charity and the potential borrower along with guarantors and referees details being required. The loans are then agreed at regular trustees meetings before any payments are made. Trustees then carry out an annual review of the borrowers to ensure that their names and addresses are kept up to date.

The other major risk is the volatility of the stock market. However this risk is mitigated by the trustees engaging Charles Stanley to be investment managers, and reports are issued to the charity on a regular basis.

**The Harry James Riddleston Charity of
Leicester**

**Report of the Trustees
for the Year Ended 5 April 2025**

FINANCIAL CONDUCT AUTHORITY (FCA)

The Trustees were unsuccessful in obtaining authorisation from the FCA to perform lending on a 'limited permission' basis. The Charity has now paused all lending and is currently considering next steps and future options, including the possibility of offering grants.

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

.....
P Dodd - Trustee

**Independent Examiner's Report to the Trustees of
The Harry James Riddleston Charity of
Leicester**

Independent examiner's report to the trustees of The Harry James Riddleston Charity of Leicester

I report to the charity trustees on my examination of the accounts of The Harry James Riddleston Charity of Leicester (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs L G Parkes FCA FCCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date:

The Harry James Riddleston Charity of
Leicester

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	27,662	27,662	25,364
EXPENDITURE ON					
Raising funds	3	-	5,216	5,216	4,938
Charitable activities	4				
Charitable activities		-	27,830	27,830	26,755
Other	5	-	42,306	42,306	12,785
Total		-	75,352	75,352	44,478
Net gains/(losses) on investments		-	(17,355)	(17,355)	24,840
NET INCOME/(EXPENDITURE)		-	(65,045)	(65,045)	5,726
RECONCILIATION OF FUNDS					
Total funds brought forward		-	1,129,690	1,129,690	1,123,964
TOTAL FUNDS CARRIED FORWARD		-	1,064,645	1,064,645	1,129,690

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Harry James Riddleston Charity of
Leicester

Balance Sheet
5 April 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	8	-	735,417	735,417	708,765
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	-	126,474	126,474	128,477
Debtors: amounts falling due after more than one year	9	-	109,856	109,856	146,501
Cash at bank		-	108,977	108,977	152,659
			<u>345,307</u>	<u>345,307</u>	<u>427,637</u>
CREDITORS					
Amounts falling due within one year	10	-	(16,079)	(16,079)	(6,712)
NET CURRENT ASSETS		<u>-</u>	<u>329,228</u>	<u>329,228</u>	<u>420,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>1,064,645</u>	<u>1,064,645</u>	<u>1,129,690</u>
NET ASSETS		<u>-</u>	<u>1,064,645</u>	<u>1,064,645</u>	<u>1,129,690</u>
FUNDS					
Restricted funds	11			<u>1,064,645</u>	<u>1,129,690</u>
TOTAL FUNDS				<u>1,064,645</u>	<u>1,129,690</u>

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

.....
P Dodd - Trustee

.....
C E Smith - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Harry James Riddleston Charity of Leicester is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these 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 issued in October 2019, the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Practice.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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.

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Debtors and creditors

Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Concessionary loans

Concessionary loans include those made to third parties which are interest free and are made to advance charitable purposes. The loans are initially measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments, unless there is any doubt as to the repayment thereof, in which case suitable provisions are made.

Going concern

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

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends - Equities	17,335	16,823
Interest - Fixed interest securities	7,475	6,904
Deposit account interest	2,852	1,637
	<u>27,662</u>	<u>25,364</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	5,216	4,938

4. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Trustee indemnity insurance	217	182
Clerk's fees	27,578	25,522
Sundry expenses	35	1,051
	<u>27,830</u>	<u>26,755</u>

5. OTHER

	2025	2024
	£	£
Room hire for trustees meetings	544	458
Independent examination	3,360	3,198
Professional fees	38,402	9,129
	<u>42,306</u>	<u>12,785</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

7. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination and accounts preparation was £3,360 (2024: £3,198) and the amount paid for other professional services was £NIL (2024: £NIL).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	708,765
Additions	92,187
Disposals	(48,180)
Change in market value	<u>(17,355)</u>
At 5 April 2025	<u>735,417</u>
NET BOOK VALUE	
At 5 April 2025	<u>735,417</u>
At 5 April 2024	<u>708,765</u>

Included in the total market value of investments are £313,523 of overseas equities (2024: £289,613).

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>735,417</u>

9. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Loans	<u>126,474</u>	<u>128,477</u>
Amounts falling due after more than one year:		
Loans	<u>109,856</u>	<u>146,501</u>
Aggregate amounts	<u>236,330</u>	<u>274,978</u>

During the year interest free loans advanced totalled £Nil (2024: 24,000). During the year loans repaid totalled £38,648 (2024: £49,182).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	<u>16,079</u>	<u>6,712</u>

11. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Restricted funds			
Loans	1,129,690	(65,045)	1,064,645
TOTAL FUNDS	<u>1,129,690</u>	<u>(65,045)</u>	<u>1,064,645</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Loans	27,662	(75,352)	(17,355)	(65,045)
TOTAL FUNDS	<u>27,662</u>	<u>(75,352)</u>	<u>(17,355)</u>	<u>(65,045)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Restricted funds			
Loans	1,123,964	5,726	1,129,690
TOTAL FUNDS	<u>1,123,964</u>	<u>5,726</u>	<u>1,129,690</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

11. 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 £
Restricted funds				
Loans	25,364	(44,478)	24,840	5,726
TOTAL FUNDS	<u>25,364</u>	<u>(44,478)</u>	<u>24,840</u>	<u>5,726</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE HARRY JAMES RIDDLESTON CHARITY OF LEICESTER

England & Wales - Charity number 262787

Accounts

**Unaudited Financial Statements
for the Year Ended
5 April 2024**

for

**The Harry James Riddleston Charity of
Leicester**

**The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

**The Harry James Riddleston Charity of
Leicester**

**Contents of the Financial Statements
for the Year Ended 5 April 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

**The Harry James Riddleston Charity of
Leicester**

**Reference and Administrative Details
for the Year Ended 5 April 2024**

TRUSTEES

D J Brooks
P Dodd Chairman
S G Duxbury
A Khandelwal
Mrs K Mokha
Mr C Nangle
Mrs H Mockler
C E Smith Vice Chairman
Mr H Singh (appointed 16.5.23)
M R M Freer
Ms M L Gibbins (appointed 6.2.24)

PRINCIPAL ADDRESS

44 High Street
Market Harborough
Leicestershire
LE16 7AH

REGISTERED CHARITY NUMBER

262787

INDEPENDENT EXAMINER

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**The Harry James Riddleston Charity of
Leicester**

**Report of the Trustees
for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the charity are to make interest free loans to young people to enable them to either start in business or further their education. Applicants are interviewed by a panel of Trustees and in the case of a business, have to provide a credible Business Plan. The application is then considered by a full meeting of the Trustees.

Public benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustees meetings. In line with our objectives and achievements, noted below, we consider that we have benefited the public accordingly.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Loans of £24,000 (2023: £21,000) were advanced in the year and loans of £49,182 (2023: £84,176) were repaid. The trustees consider the performance of the charity in the year to be satisfactory.

FINANCIAL REVIEW

Financial position

The financial statements show a surplus in the year of £5,726 (2023: £65,198 deficit) after a gain on investments of £24,840 (2023: £56,047 loss).

The investments provided the charity with a satisfactory income return with gross income from quoted securities of £23,762 (2023: £26,828).

Investment policy and objectives

The Trust Deed authorises the trustees to make and hold investments using the funds of the charity.

The trustees have considered the most appropriate policy for investing funds, being mainly the investment in UK and overseas stocks and equity shares, and have found that the mix of investments held at present meets their requirements to generate both a steady income and capital growth.

The trustees have engaged Charles Stanley as investment managers.

FINANCIAL REVIEW

Reserves policy

Reserves of £1,129,690 (2023: £1,123,964) were held at the year end.

The policy is to continue the level of reserves to be able to carry on granting loans to individuals whilst aiming to provide sufficient resources from investment income to cover management and administration expenses.

Reserves have increased in the year due to the gain on investments of £24,840.

FUTURE PLANS

The trustees continue to be proactive in finding ways of raising the profile of the Charity in order that further loans will be granted. In order to raise the profile of the Charity further the Trustees have engaged a brand designer and will then look at improving the website.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable trust is constituted by the Trust Deed dated 16 December 1970 as amended by a letter of consent dated 13 February 2008, a scheme of 27 August 2008, as amended by scheme dated 20 February 2020 and under the terms of the will of Mr Harry James Riddleston. The alteration of 1970 scheme will take effect with the words "under the age of 35 years" deleted from Clause 6(6) and replaced with "under the age of 45 years".

Recruitment and appointment of new trustees

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of any existing trustee.

The number of trustees appointed should not be less than six but shall be subject to a maximum of fifteen.

Organisational structure

The trustees continue to delegate the day to day responsibility to the Clerk of the Trustees. Loan applicants are interviewed by the trustees and decisions in respect of loans and investments are made by the trustees at quarterly meetings.

Induction and training of new trustees

Each new trustee is given a copy of the Trust Deed and a letter which sets out the policies and procedures of the charity.

**The Harry James Riddleston Charity of
Leicester**

**Report of the Trustees
for the Year Ended 5 April 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The major risk facing the charity is the non-repayment of loans back to the charity. However this risk is mitigated by the fact that initially interviews are carried out between the charity and the potential borrower along with guarantors and referees details being required. The loans are then agreed at regular trustees meetings before any payments are made. Trustees then carry out an annual review of the borrowers to ensure that their names and addresses are kept up to date.

The other major risk is the volatility of the stock market. However this risk is mitigated by the trustees engaging Charles Stanley to be investment managers, and reports are issued to the charity on a regular basis.

FINANCIAL CONDUCT AUTHORITY (FCA)

The Trustees were unsuccessful in obtaining authorisation from the FCA to perform lending on a 'limited permission' basis. The Charity is currently taking advice on next steps and future options, including an application for full authorisation.

Approved by order of the board of trustees on 15th November 2024 and signed on its behalf by:



.....
P Dodd - Trustee

**Independent Examiner's Report to the Trustees of
The Harry James Riddleston Charity of
Leicester**

Independent examiner's report to the trustees of The Harry James Riddleston Charity of Leicester

I report to the charity trustees on my examination of the accounts of The Harry James Riddleston Charity of Leicester (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs L G Parkes FCA FCCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: ...13th December 2024...

**The Harry James Riddleston Charity of
Leicester**

**Statement of Financial Activities
for the Year Ended 5 April 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	25,364	25,364	26,964
EXPENDITURE ON					
Raising funds	3	-	4,938	4,938	5,151
Charitable activities	4	-	26,755	26,755	25,792
Other	5	-	12,785	12,785	5,172
Total		-	44,478	44,478	36,115
Net gains/(losses) on investments		-	24,840	24,840	(56,047)
NET INCOME/(EXPENDITURE)		-	5,726	5,726	(65,198)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	1,123,964	1,123,964	1,189,162
TOTAL FUNDS CARRIED FORWARD		-	1,129,690	1,129,690	1,123,964

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

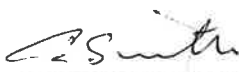
The Harry James Riddleston Charity of
Leicester

Balance Sheet
5 April 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	8	-	708,765	708,765	692,576
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	-	128,477	128,477	101,929
Debtors: amounts falling due after more than one year	9	-	146,501	146,501	197,897
Cash at bank		-	152,659	152,659	137,725
		-	427,637	427,637	437,551
CREDITORS					
Amounts falling due within one year	10	-	(6,712)	(6,712)	(6,163)
NET CURRENT ASSETS		-	420,925	420,925	431,388
TOTAL ASSETS LESS CURRENT LIABILITIES		-	1,129,690	1,129,690	1,123,964
NET ASSETS		-	1,129,690	1,129,690	1,123,964
FUNDS					
Restricted funds	11			1,129,690	1,123,964
TOTAL FUNDS				1,129,690	1,123,964

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


.....
P Dodd - Trustee


.....
C E Smith - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Harry James Riddleston Charity of Leicester is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these 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 issued in October 2019, the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Practice.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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.

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Debtors and creditors

Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Concessionary loans

Concessionary loans include those made to third parties which are interest free and are made to advance charitable purposes. The loans are initially measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments, unless there is any doubt as to the repayment thereof, in which case suitable provisions are made.

Going concern

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends - Equities	16,823	19,737
Interest - Fixed interest securities	6,904	7,091
Deposit account interest	1,637	136
	<u>25,364</u>	<u>26,964</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	4,938	5,151

4. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Trustee indemnity insurance	182	172
Clerk's fees	25,522	25,274
Search fees	-	5
Computer costs	-	306
Sundry expenses	1,051	35
	<u>26,755</u>	<u>25,792</u>

5. OTHER

	2024	2023
	£	£
Room hire for trustees meetings	458	468
Independent examination	3,198	2,904
Professional fees	9,129	1,800
	<u>12,785</u>	<u>5,172</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

7. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination and accounts preparation was £3,198 (2023: £2,904) and the amount paid for other professional services was £NIL (2023: £NIL).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	692,576
Additions	202,211
Disposals	(210,862)
Change in market value	<u>24,840</u>
At 5 April 2024	<u>708,765</u>
NET BOOK VALUE	
At 5 April 2024	<u>708,765</u>
At 5 April 2023	<u>692,576</u>

Included in the total market value of investments are £289,613 of overseas equities (2023: £241,389).

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>708,765</u>

9. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Loans	<u>128,477</u>	<u>101,929</u>
Amounts falling due after more than one year:		
Loans	<u>146,501</u>	<u>197,897</u>
Aggregate amounts	<u>274,978</u>	<u>299,826</u>

During the year interest free loans advanced totalled £24,000 (2023: 21,000). During the year loans repaid totalled £49,182 (2023: £84,176).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>6,712</u>	<u>6,163</u>

11. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Restricted funds			
Loans	1,123,964	5,726	1,129,690
TOTAL FUNDS	<u>1,123,964</u>	<u>5,726</u>	<u>1,129,690</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Loans	25,364	(44,478)	24,840	5,726
TOTAL FUNDS	<u>25,364</u>	<u>(44,478)</u>	<u>24,840</u>	<u>5,726</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Restricted funds			
Loans	1,189,162	(65,198)	1,123,964
TOTAL FUNDS	<u>1,189,162</u>	<u>(65,198)</u>	<u>1,123,964</u>

11. 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 £
Restricted funds				
Loans	26,964	(36,115)	(56,047)	(65,198)
TOTAL FUNDS	<u>26,964</u>	<u>(36,115)</u>	<u>(56,047)</u>	<u>(65,198)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE HARRY JAMES RIDDLESTON CHARITY OF LEICESTER

England & Wales - Charity number 262787

Accounts

**Unaudited Financial Statements
for the Year Ended
5 April 2023**

for

**The Harry James Riddleston Charity of
Leicester**

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**The Harry James Riddleston Charity of
Leicester**

**Contents of the Financial Statements
for the Year Ended 5 April 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

**The Harry James Riddleston Charity of
Leicester**

**Reference and Administrative Details
for the Year Ended 5 April 2023**

TRUSTEES

D J Brooks
P Dodd Chairman
S G Duxbury
A Khandelwal
Mrs K Mokha
Mr C Nangle
Mrs H Rae
C E Smith Vice Chairman
Mr H Singh (appointed 16.5.23)
M R M Freer (appointed 8.11.22)

PRINCIPAL ADDRESS

44 High Street
Market Harborough
Leicestershire
LE16 7AH

REGISTERED CHARITY NUMBER

262787

INDEPENDENT EXAMINER

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal aims of the charity are to make interest free loans to young people to enable them to either start in business or further their education. Applicants are interviewed by a panel of Trustees and in the case of a business, have to provide a credible Business Plan. The application is then considered by a full meeting of the Trustees.

Public benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustees meetings. In line with our objectives and achievements, noted below, we consider that we have benefited the public accordingly.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Loans of £21,000 (2022: £59,700) were advanced in the year and loans of £84,176 (2022: £46,230) were repaid. The trustees consider the performance of the charity in the year to be satisfactory.

FINANCIAL REVIEW

Financial position

The financial statements show a net deficit in the year of £65,198 (2022: £23,155 surplus) after a loss on investments of £56,047 (2022: £23,746 gain).

The investments provided the charity with a satisfactory income return with gross income from quoted securities of £26,828 (2022: £21,757).

Investment policy and objectives

The Trust Deed authorises the trustees to make and hold investments using the funds of the charity.

The trustees have considered the most appropriate policy for investing funds, being mainly the investment in UK and overseas stocks and equity shares, and have found that the mix of investments held at present meets their requirements to generate both a steady income and capital growth.

The trustees have engaged Charles Stanley as investment managers.

FINANCIAL REVIEW

Reserves policy

Reserves of £1,123,964 (2022: £1,189,162) were held at the year end.

The policy is to continue the level of reserves to be able to carry on granting loans to individuals whilst aiming to provide sufficient resources from investment income to cover management and administration expenses.

Reserves have decreased in the year due to the loss on investments of £56,047.

FUTURE PLANS

The trustees continue to be proactive in finding ways of raising the profile of the Charity in order that further loans will be granted. In order to raise the profile of the Charity further the Trustees have engaged a brand designer and will then look at improving the website.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable trust is constituted by the Trust Deed dated 16 December 1970 as amended by a letter of consent dated 13 February 2008, a scheme of 27 August 2008, as amended by scheme dated 20 February 2020 and under the terms of the will of Mr Harry James Riddleston. The alteration of 1970 scheme will take effect with the words "under the age of 35 years" deleted from Clause 6(6) and replaced with "under the age of 45 years".

Recruitment and appointment of new trustees

Appointment of Trustees is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of any existing trustee.

The number of trustees appointed should not be less than six but shall be subject to a maximum of fifteen.

Organisational structure

The trustees continue to delegate the day to day responsibility to the Clerk of the Trustees. Loan applicants are interviewed by the trustees and decisions in respect of loans and investments are made by the trustees at quarterly meetings.

Induction and training of new trustees

Each new trustee is given a copy of the Trust Deed and a letter which sets out the policies and procedures of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

The major risk facing the charity is the non-repayment of loans back to the charity. However this risk is mitigated by the fact that initially interviews are carried out between the charity and the potential borrower along with guarantors and referees details being required. The loans are then agreed at regular trustees meetings before any payments are made. Trustees then carry out an annual review of the borrowers to ensure that their names and addresses are kept up to date.

The other major risk is the volatility of the stock market. However this risk is mitigated by the trustees engaging Charles Stanley to be investment managers, and reports are issued to the charity on a regular basis.

FINANCIAL CONDUCT AUTHORITY (FCA)

The Trustees have had no success in obtaining authorisation with the FCA under the limited permission criteria. They are now seeking further advice as to whether the lending carried out by the charity may be exempt from requiring authorisation or requires full permission.

Approved by order of the board of trustees on 27 December 2023 and signed on its behalf by:

P Dodd - Trustee

**Independent Examiner's Report to the Trustees of
The Harry James Riddleston Charity of
Leicester**

Independent examiner's report to the trustees of The Harry James Riddleston Charity of Leicester

I report to the charity trustees on my examination of the accounts of The Harry James Riddleston Charity of Leicester (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs L G Parkes FCA FCCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

27 December 2023

The Harry James Riddleston Charity of
Leicester

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	26,964	26,964	21,798
EXPENDITURE ON					
Raising funds	3	-	5,151	5,151	5,552
Charitable activities	4	-	25,792	25,792	13,089
Other	5	-	5,172	5,172	3,748
Total		-	36,115	36,115	22,389
Net gains/(losses) on investments		-	(56,047)	(56,047)	23,746
NET INCOME/(EXPENDITURE)		-	(65,198)	(65,198)	23,155
RECONCILIATION OF FUNDS					
Total funds brought forward		-	1,189,162	1,189,162	1,166,007
TOTAL FUNDS CARRIED FORWARD		-	1,123,964	1,123,964	1,189,162

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Harry James Riddleston Charity of
Leicester

Balance Sheet
5 April 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	-	692,576	692,576	746,278
CURRENT ASSETS					
Debtors: amounts falling due within one year	9	-	101,929	101,929	63,676
Debtors: amounts falling due after more than one year	9	-	197,897	197,897	315,326
Cash at bank		-	137,725	137,725	94,108
			<u>437,551</u>	<u>437,551</u>	<u>473,110</u>
CREDITORS					
Amounts falling due within one year	10	-	(6,163)	(6,163)	(30,226)
			<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS			<u>431,388</u>	<u>431,388</u>	<u>442,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,123,964</u>	<u>1,123,964</u>	<u>1,189,162</u>
			<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS			<u>1,123,964</u>	<u>1,123,964</u>	<u>1,189,162</u>
FUNDS					
Restricted funds	11			<u>1,123,964</u>	<u>1,189,162</u>
TOTAL FUNDS				<u>1,123,964</u>	<u>1,189,162</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 December 2023 and were signed on its behalf by:

P Dodd - Trustee

C E Smith - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Harry James Riddleston Charity of Leicester is an unincorporated charity registered in England and Wales. The address of the charity is given in the charity information on page 1 of these 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 issued in October 2019, the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Practice.

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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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.

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

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Debtors and creditors

Debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Concessionary loans

Concessionary loans include those made to third parties which are interest free and are made to advance charitable purposes. The loans are initially measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments, unless there is any doubt as to the repayment thereof, in which case suitable provisions are made.

Going concern

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends - Equities	19,737	14,670
Interest - Fixed interest securities	7,091	7,087
Deposit account interest	136	41
	<u>26,964</u>	<u>21,798</u>

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

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	5,151	5,552

4. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Trustee indemnity insurance	172	166
Clerk's fees	25,274	21,944
Search fees	5	111
Computer costs	306	270
Bad debts	-	(9,500)
Printing, postage and stationery	-	63
Sundry expenses	35	35
	<u>25,792</u>	<u>13,089</u>

5. OTHER

	2023	2022
	£	£
Room hire for trustees meetings	468	240
Independent examination	2,904	2,688
Professional fees	1,800	820
	<u>5,172</u>	<u>3,748</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination and accounts preparation was £2,904 (2022: £2,688) and the amount paid for other professional services was £NIL (2022: £820).

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	746,278
Additions	80,700
Disposals	(78,355)
Change in market value	(56,047)
	<u>692,576</u>
At 5 April 2023	<u>692,576</u>
NET BOOK VALUE	
At 5 April 2023	<u>692,576</u>
At 5 April 2022	<u>746,278</u>

Included in the total market value of investments are £241,389 of overseas equities (2022: £261,692).

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>692,576</u>

9. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Loans	<u>101,929</u>	<u>63,676</u>
Amounts falling due after more than one year:		
Loans	<u>197,897</u>	<u>315,326</u>
Aggregate amounts	<u>299,826</u>	<u>379,002</u>

During the year interest free loans advanced totalled £21,000 (2022: £59,700). During the year loans repaid totalled £84,176 (2022: £46,230).

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Loans payable	-	26,000
Accruals and deferred income	6,163	4,226
	<u>6,163</u>	<u>30,226</u>

11. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Restricted funds			
Loans	1,189,162	(65,198)	1,123,964
	<u>1,189,162</u>	<u>(65,198)</u>	<u>1,123,964</u>
TOTAL FUNDS	<u>1,189,162</u>	<u>(65,198)</u>	<u>1,123,964</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Loans	26,964	(36,115)	(56,047)	(65,198)
	<u>26,964</u>	<u>(36,115)</u>	<u>(56,047)</u>	<u>(65,198)</u>
TOTAL FUNDS	<u>26,964</u>	<u>(36,115)</u>	<u>(56,047)</u>	<u>(65,198)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Restricted funds			
Loans	1,166,007	23,155	1,189,162
	<u>1,166,007</u>	<u>23,155</u>	<u>1,189,162</u>
TOTAL FUNDS	<u>1,166,007</u>	<u>23,155</u>	<u>1,189,162</u>

11. 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 £
Restricted funds				
Loans	21,798	(22,389)	23,746	23,155
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>21,798</u>	<u>(22,389)</u>	<u>23,746</u>	<u>23,155</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.