

**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

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

---

**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

**Report of the Trustees  
for the Year Ended 5 April 2023**

---

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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	-	26,964	26,964	21,798
<b>EXPENDITURE ON</b>					
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
<b>Total</b>		-	36,115	36,115	22,389
Net gains/(losses) on investments		-	(56,047)	(56,047)	23,746
<b>NET INCOME/(EXPENDITURE)</b>		-	(65,198)	(65,198)	23,155
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	1,189,162	1,189,162	1,166,007
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	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 £
<b>FIXED ASSETS</b>					
Investments	8	-	692,576	692,576	746,278
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	10	-	(6,163)	(6,163)	(30,226)
			<u>431,388</u>	<u>431,388</u>	<u>442,884</u>
<b>NET CURRENT ASSETS</b>					
		-	431,388	431,388	442,884
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	1,123,964	1,123,964	1,189,162
<b>NET ASSETS</b>		-	<u>1,123,964</u>	<u>1,123,964</u>	<u>1,189,162</u>
<b>FUNDS</b>	11				
Restricted funds				1,123,964	1,189,162
<b>TOTAL FUNDS</b>				<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
	25,792	13,089

5. OTHER

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

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.

Notes to the Financial Statements - continued  
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 £2,904 (2022: £2,688) and the amount paid for other professional services was £NIL (2022: £820).

8. FIXED ASSET INVESTMENTS

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

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	692,576
	<hr/>

9. DEBTORS

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

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 £
<b>Restricted funds</b>			
Loans	1,189,162	(65,198)	1,123,964
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>				
Loans	26,964	(36,115)	(56,047)	(65,198)
<b>TOTAL FUNDS</b>	<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 £
<b>Restricted funds</b>			
Loans	1,166,007	23,155	1,189,162
<b>TOTAL FUNDS</b>	<u>1,166,007</u>	<u>23,155</u>	<u>1,189,162</u>

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

---

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