

The Maud Elkington Charitable Trust

**Statement of Accounts
For the Year Ended
31 March 2023**

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

The Maud Elkington Charitable Trust

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The Maud Elkington Charitable Trust

Reference and Administrative Details For the Year Ended 31 March 2023

Charity Number	263929
Trustees	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
Registered office	Shakespeare Martineau LLP 1 Colton Square Leicester LE1 1QH
Auditor	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS
Solicitors	Shakespeare Martineau LLP 1 Colton Square Leicester LE1 1QH
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

**Report of the Trustees
For the Year Ended 31 March 2023**

The Trustees present their annual report with the financial statements of the Charity for the year ended 31 March 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 Standards 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 the Charities SORP (FRS102), updated for Bulletin 2, October 2019.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was set up on 1 January 1972 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

Appointment of trustees

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

Trustee induction and training

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

Organisation

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited.

Risk Management

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

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually.

Related Parties

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in Desborough and the County of Northampton.

OBJECTIVES AND ACTIVITIES CONTINUED

Activities

The Charity has continued to make grants from income to charitable objects, mainly in Northamptonshire and Leicestershire.

ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the investments, has been satisfactory bearing in mind the volatility in the stock market.

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

FINANCIAL REVIEW

Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the Charity are represented by the Endowment fund which has decreased by £1,592,165 after charging £77,703 in management costs, from £35,559,551 to £33,967,386.

The income of the Charity is derived entirely from its investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2023 unrestricted income was £576,124 and unrestricted expenditure was £628,547. The deficit of £52,423 is deducted from the undistributed income brought forward of £676,491 leaving a reserve available for distribution of £624,068 to be carried forward.

Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Northamptonshire and Leicestershire. Grants to national charities are made only when there is a perceived benefit to the peoples of those counties. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £405 (2022: £351).

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires 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 of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees

R Bowder
Chairman

Date: 7 December 2023

Opinion

We have audited the financial statements of The Maud Elkington Charitable Trust (the 'Charity') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, the statement of Cashflows 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 31 March 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 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditors report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice);
- We enquired of the Trustees whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the Charity's normal course of operations;

Auditors responsibilities for the audit of the financial statements (continued)

- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the Charity and the audit procedures planned to mitigate these.

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

A further description of our responsibilities 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 auditors report

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's 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.

The Rowleys Partnership Ltd
Statutory Auditors
Chartered accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 12 December 2023

The Maud Elkington Charitable Trust

**Statement of Financial Activities
For the Year Ended 31 March 2023**

		EXPENDABLE			
	Note	UNRESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL 2023	TOTAL 2022
		£	£	£	£
Income and endowments from					
Investments					
- Investment income	4	559,118	-	559,118	597,573
- Bank interest on deposit and premium income accounts		17,006	-	17,006	251
Total income and endowments		576,124	-	576,124	597,824
Expenditure on					
Raising funds					
- Investment management fees		77,703	77,703	155,406	161,003
Charitable activities	5	550,844	-	550,844	576,588
Total expenditure		628,547	77,703	706,250	737,591
Net realised gains/(losses) on listed investments		-	1,980,903	1,980,903	288,267
Net unrealised gains/(losses) on listed investments		-	(3,495,365)	(3,495,365)	1,563,578
Net income/(expenditure)		(52,423)	(1,592,165)	(1,644,588)	1,712,078
Reconciliation of funds					
Total funds brought forward		676,491	35,559,551	36,236,042	34,523,964
Total funds carried forward		624,068	33,967,386	34,591,454	36,236,042

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

The Maud Elkington Charitable Trust

Comparative Statement of Financial Activities
For the Year Ended 31 March 2022

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2022 £
Income and endowments from				
Investments				
- Investment income	4	597,573	-	597,573
- Bank interest on deposit and premium income accounts		251	-	251
Total income and endowments		597,824	-	597,824
Expenditure on				
Raising funds				
- Investment management fees		80,501	80,502	161,003
Charitable activities	5	576,588	-	576,588
Total expenditure		657,089	80,502	737,591
Net realised gains/(losses) on listed investments		-	288,267	288,267
Net unrealised gains/(losses) on listed investments		-	1,563,578	1,563,578
Net income/(expenditure)		(59,265)	1,771,343	1,712,078
Reconciliation of funds				
Total funds brought forward		735,756	33,788,208	34,523,964
Total funds carried forward		676,491	35,559,551	36,236,042

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

The Maud Elkington Charitable Trust

Balance Sheet (Registered Number: 263929)
For the Year Ended 31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Listed investments	8		32,364,714		35,317,723
Cash held by investment manager for re-investment			1,852,881		601,490
			<u>34,217,595</u>		<u>35,919,213</u>
Current Assets					
Debtors	9	101,387		45,878	
Cash at bank and in hand		322,544		522,787	
		<u>423,931</u>		<u>568,665</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>50,072</u>		<u>251,836</u>	
Net Current Assets			373,859		316,829
Net Assets	11		<u><u>34,591,454</u></u>		<u><u>36,236,042</u></u>
Funds					
Expendable endowment funds			33,967,386		35,559,551
Unrestricted funds			624,068		676,491
Total Funds	12		<u><u>34,591,454</u></u>		<u><u>36,236,042</u></u>

The financial statements were approved by the Trustees on 7 December 2023.

R Bowder
Chairman

The notes on pages 12 to 16 form part of these financial statements.

The Maud Elkington Charitable Trust

**Statement of Cash Flows
For the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	1	(404,405)	52,331
Cash flow from investing activities			
Proceeds of disposal of investments		9,580,096	3,603,126
Payments to acquire investments		(8,141,549)	(3,783,831)
Interest received		17,006	251
Net cash flow from investing activities		1,455,553	(180,454)
Net increase/(decrease) in cash and cash equivalents		1,051,148	(128,123)
Cash and cash equivalents at the beginning of the reporting period		1,124,277	1,252,400
Cash and cash equivalents at the end of the reporting period		2,175,425	1,124,277
Analysis of cash:			
Cash at bank and in hand		322,544	522,787
Cash held by investment manager for re-investment		1,852,881	601,490
		2,175,425	1,124,277

Note 1 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net surplus for year	(1,644,588)	1,712,078
Adjusted for:		
Loss/(gain) on investment	1,514,462	(1,851,845)
Interest receivable	(17,006)	(251)
(Increase)/decrease in debtors	(55,509)	(5,500)
Increase/(decrease) in creditors	(201,764)	197,849
Net cash flow from operating activities	(404,405)	52,331

1 Charity information

The Maud Elkington Charitable Trust is a charity registered in England and Wales No. 263929. It is an unincorporated charity governed by a Deed of Declaration of Trust set up on 1 January 1972. The Charity's principal address is: Shakespeare Martineau, 1 Colton Square, Leicester, LE1 1QH.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (SORP 2019)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The Charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consist of expenditure on Trustees' remuneration and audit.

Investment income

Income from investment is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

2 Accounting policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by those gifts.

Unrestricted funds arise from net income from the investments in the expendable endowment funds. From time to time the non-allocated cash balances are re-invested in listed investments and held as unrestricted funds.

Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The items that require estimation and have a significant risk of causing a material adjustment to the carrying of values and assets and liabilities within the next financial year are:

- Valuation of listed investments

4 Investment income	2023	2022
	£	£
Income from listed investments	<u>559,118</u>	<u>597,573</u>

5 Charitable activities	2023	2022
	£	£
Grants awarded in the year	519,041	545,037
Support costs (note 6)	13,993	14,551
Governance costs (note 7)	17,810	17,000
	<u>550,844</u>	<u>576,588</u>

Grants paid in the year amounted to £519,041. The grants varying from £500 - £5,000 were paid to 170 institutions as well as grants below £500 paid to 33 institutions and grants above £5,000 were paid to 11 institutions.

6 Support costs	2023	2022
	£	£
Solicitors' charges (as clerk to the trustees)	13,588	13,760
Insurance	405	351
Postage and stationery	-	440
	<u>13,993</u>	<u>14,551</u>

7 Governance costs	2023	2022
	£	£
Trustees' remuneration	12,000	12,000
Auditors' remuneration	5,810	5,000
	<u>17,810</u>	<u>17,000</u>

Trustees' remuneration		
Mr R Bowder	4,000	4,000
Mrs K Hall	4,000	4,000
Mr M Jones	4,000	4,000
	<u>12,000</u>	<u>12,000</u>

No expenses were reimbursed to trustees during either year.
The Charity has no employees.

Notes to the Financial Statements
For the Year Ended 31 March 2023

8 Listed investments	2023	2022
	£	£
Market value at 1 April 2022	35,317,723	33,285,173
Additions at cost	8,141,549	3,783,831
Proceeds of disposals	(9,580,096)	(3,603,126)
Net realised gain on investments	1,980,903	288,267
Net unrealised (loss)/gain on investments	(3,495,365)	1,563,578
Market value at 31 March 2023	<u>32,364,714</u>	<u>35,317,723</u>
Investments comprise:		
UK listed investments	13,759,344	15,948,592
Overseas listed investments	18,605,370	19,369,131
	<u>32,364,714</u>	<u>35,317,723</u>
Historical costs at 31 March 2023	<u>24,775,892</u>	<u>24,172,020</u>

Individual investments held at 31 March 2023 which are over 5% of portfolio by value are:

- Findley Park Fund American Smaller Companies £3,762,238 (2022: £3,784,014)
- JPMorgan US Equity Income Fund £2,360,989 (2022: £2,471,620)
- Schroder Asian Alpha Plus £1,483,821 (2022: £1,544,097)
- Robeco BP Global £2,211,377 (2022: £2,047,950)

9 Debtors	2023	2022
	£	£
Other debtors	<u>101,387</u>	<u>45,878</u>

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	50,072	51,286
Other creditors	-	200,550
	<u>50,072</u>	<u>251,836</u>

11 Analysis of net assets between funds	Unrestricted funds	Expendable endowment funds	2023 Total	2022 Total
	£	£	£	£
Listed investments	-	32,364,714	32,364,714	35,317,723
Cash held by investment manager for re-investment	231,380	1,621,501	1,852,881	601,490
Debtors	101,387	-	101,387	45,878
Cash at bank	322,544	-	322,544	522,787
Creditors	(31,243)	(18,829)	(50,072)	(251,836)
	<u>624,068</u>	<u>33,967,386</u>	<u>34,591,454</u>	<u>36,236,042</u>

Notes to the Financial Statements
For the Year Ended 31 March 2023

12 Funds reconciliation

	Balance at Transfer				Investment	Balance at
	1 April	Between	Incoming	Outgoing	gains/	31 March
	2022	Funds	Resources	Resources	(losses)	2023
	£	£	£	£	£	£
Expendable endowment	35,559,551	-	-	(77,703)	(1,514,462)	33,967,386
Unrestricted funds	676,491	-	576,124	(628,547)	-	624,068
	36,236,042	-	576,124	(706,250)	(1,514,462)	34,591,454

Comparative funds reconciliations

	Balance at Transfer				Investment	Balance at
	1 April	Between	Incoming	Outgoing	gains/	31 March
	2021	Funds	Resources	Resources	(losses)	2022
	£	£	£	£	£	£
Expendable endowment	33,788,208	-	-	(80,502)	1,851,845	35,559,551
Unrestricted funds	735,756	-	597,824	(657,089)	-	676,491
	34,523,964	-	597,824	(737,591)	1,851,845	36,236,042

13 Commitments

The Trustees are committed to funding two pupils for the duration of their education at independent schools in Leicestershire and Northampton. On the assumption that these pupils continue in their education to year 13, at current termly rates the future liabilities are:

Year	£
2023/24	£33,411

The Trustees have committed to pay Charity Link Northants up to the sum of £80,000 (2022: £80,000).

The total commitments are therefore estimated to be £113,411 (2022: £114,780).

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £13,588 (2022: £13,760). K Hall is a Trustee of the Charity and a partner in Shakespeare Martineau LLP.