

THE PALLANT CHARITABLE TRUST

England & Wales · Charity number 265120

Details

Status Registered

Legal form Trust

Registered 1973-01-26

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

Contact

Address The Royal Chantry
Cathedral Cloisters
Canon Lane
Chichester
PO19 1PX

Phone 01243 533092

Email alanjthurlow@btinternet.com

Activities

Objects: TO PAY OR APPLY THE CAPITAL AND INCOME OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES FOR THE TIME BEING HEREOF MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE HAVING REGARD TO ANY DIRECTIONS GIVEN OR WISHES EXPRESSED BY THE SETTLOR TO THE TRUSTEES (DECEASED 24.8.91).

Activities: The Trustees' objective is to promote mainstream church music both in choral and instrumental form.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- East Sussex
- Hampshire
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£30,665	£84,501	-	-
2024-04-05	£31,417	£236,932	-	-
2023-04-05	£29,913	£109,606	-	-
2022-04-05	£28,001	£55,272	-	-
2021-04-05	£29,708	£57,145	-	-

Trustees

Name	Role	Appointed
MR ALISTAIR MACFARLANE	Chair	
Alan John Thurlow		1999-07-19
Christopher Smyth		2001-12-05

THE PALLANT CHARITABLE TRUST

England & Wales - Charity number 265120

Accounts

THE PALLANT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE PALLANT CHARITABLE TRUST

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THE PALLANT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Alan John Thurlow Simon Alistair Erskine MacFarlane, Chair Christopher Smyth
Charity registered number	265120
Principal office	C/O Administrative Secretary The Royal Chantry, Cathedral Cloisters Canon Lane Chichester West Sussex PO19 1PX
Independent examiners	FLB Audit LLP 1010 Eskdale Road Winnersh Wokingham RG41 5TS
Accountants	Donald Reid Limited 1010 Eskdale Road Winnersh Wokingham RG41 5TS
Bankers	Natwest 66 High Street Maidenhead Berkshire SL6 1QA
Investment Managers	Evelyn Partners Group Limited 45 Gresham Street London England EC2V 7BG

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of Pallant Charitable Trust (the charity) for the year ended 5 April 2025. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Structure, governance and management

a.

The Pallant Charitable Trust is a registered charity, number 265120, and is constituted under a Trust deed dated 2 November 1972.

The principal activity of the charity is to promote mainstream church music in both choral and instrumental form, in accordance with the policy initiated by the founder.

There have been no changes in the objectives since the last annual report.

b.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Although there has been no requirement for the appointment of a new trustee in the recent past the Trustees would like to maintain the same or similar number of Trustees as at present. Should any vacancy arise they would seek to recruit a replacement to preserve that balance of lay and professional Trustees with a particular interest in the aims and objectives of the Trust.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities For achieving objectives

The charity achieves its objective through the activity of providing the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions as the Trustees determine.

c. Grant-making policies

Income resources remain fully committed, the primary aim of the Trust is to support and promote traditional church music within a radius of 50 miles of Chichester.

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

a. Review of activities

The Trustees have maintained their support for Chichester Cathedral's choristers and have begun a project to restore a church organ belonging to St John's Chapel in Chichester. In the year to 5 April 2025, Prebendal School fees totalling £40,151 (2024: £31,591) were paid during the year, and £32,662 (2024: £193,887) was paid in relation to St John's Chapel's organ restoration.

b. Investment policy and performance

During the year incoming resources totalled £30,665 (2024: £31,417), resources expended totalled £84,501 (2024: £236,932) and net expenditure after other gains and losses of £79,509 (2024: £176,573 net expenditure). As a result the fund balance carried forward at 5 April 2025 was £1,052,273 (2024: £1,131,782).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

c. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees have identified the primary risk as being a financial one and that professional advisors were employed and regular meetings are held to keep this under review.

THE PALLANT CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:



.....
Alan John Thurlow
20 Jan 2026



.....
Simon Alistair Erskine MacFarlane
20 Jan 2026



.....
Christopher Smyth
20 Jan 2026

THE PALLANT CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

Independent Examiner's Report to the Trustees of The Pallant Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

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

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

THE PALLANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 21 Jan 2026

Jacqui Williams

FCA

FLB Audit LLP
1010 Eskdale Road
Winnersh
Wokingham
SL6 1EF

THE PALLANT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:				
Investments	2	30,665	30,665	31,417
Total income		<u>30,665</u>	<u>30,665</u>	<u>31,417</u>
Expenditure on:				
Raising funds	3	9,864	9,864	10,626
Charitable activities	6	74,637	74,637	226,306
Total expenditure		<u>84,501</u>	<u>84,501</u>	<u>236,932</u>
Net expenditure before net (losses)/gains on investments		(53,836)	(53,836)	(205,515)
Net (losses)/gains on investments		(25,673)	(25,673)	28,942
Net movement in funds		<u>(79,509)</u>	<u>(79,509)</u>	<u>(176,573)</u>
Reconciliation of funds:				
Total funds brought forward		1,131,782	1,131,782	1,308,355
Net movement in funds		(79,509)	(79,509)	(176,573)
Total funds carried forward		<u>1,052,273</u>	<u>1,052,273</u>	<u>1,131,782</u>

The notes on pages 9 to 19 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,040,474	1,130,636
		1,040,474	1,130,636
Current assets			
Debtors	11	92	14
Cash at bank and in hand		31,030	17,419
		31,122	17,433
Creditors: amounts falling due within one year	12	(19,323)	(16,287)
		11,799	1,146
Total assets less current liabilities		1,052,273	1,131,782
Net assets excluding pension asset		1,052,273	1,131,782
Total net assets		1,052,273	1,131,782
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,052,273	1,131,782
Total funds		1,052,273	1,131,782

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



Alan John Thurlow
20 Jan 2026



Simon Alistair Erskine MacFarlane
20 Jan 2026



Christopher Smyth
20 Jan 2026

The notes on pages 9 to 19 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pallant Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated Services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

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

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	30,665	30,665
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	31,417	31,417
	<hr/> <hr/>	<hr/> <hr/>

3. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	9,864	9,864
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	10,626	10,626
	<hr/> <hr/>	<hr/> <hr/>

4. Governance costs

	2025 £	<i>2024 As restated £</i>
Legal and professional fees	1,832	828
	<hr/> <hr/>	<hr/> <hr/>
	1,832	828
	<hr/> <hr/>	<hr/> <hr/>

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Choristers Scholarships and Prebendal school fees	40,151	40,151
St John's Chapel organ restoration	32,662	32,662
	72,813	72,813
	72,813	72,813
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Choristers Scholarships and Prebendal school fees	31,591	31,591
St John's Chapel organ restoration	193,887	193,887
	225,478	225,478
	225,478	225,478

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Expenditure on governance	1,824	1,824
Choristers Scholarships and Prebendal school fees	40,151	40,151
St John's Chapel organ restoration	32,662	32,662
	74,637	74,637
	74,637	74,637

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Expenditure on governance	828	828
Choristers Scholarships and Prebendal school fees	31,591	31,591
St John's Chapel organ restoration	193,887	193,887
	<hr/>	<hr/>
	226,306	226,306
	<hr/> <hr/>	<hr/> <hr/>

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Total funds 2025 £
Expenditure on governance	1,824	-	1,824
Choristers Scholarships and Prebendal school fees	-	40,151	40,151
St John's Chapel organ restoration	-	32,662	32,662
	<hr/>	<hr/>	<hr/>
	1,824	72,813	74,637
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure on governance	828	-	828
Choristers Scholarships and Prebendal school fees	-	31,591	31,591
St John's Chapel organ restoration	-	193,887	193,887
	<hr/>	<hr/>	<hr/>
	828	225,478	226,306
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,796 (2024 - £1,710).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2024	1,126,769	3,867	1,130,636
Additions	120,796	-	120,796
Disposals	(180,531)	(1,877)	(182,408)
Revaluations	(28,550)	-	(28,550)
	1,038,484	1,990	1,040,474
At 5 April 2025	1,038,484	1,990	1,040,474
Net book value			
At 5 April 2025	1,038,484	1,990	1,040,474
At 5 April 2024	1,126,769	3,867	1,130,636
	1,126,769	3,867	1,130,636

Investments at market value comprise:

	UK £	Overseas £	2025 £	2024 £
Listed investments	836,171	202,313	1,038,484	1,126,769
UK cash held on portfolio	1,990	-	1,990	3,865
	838,161	202,313	1,040,474	1,130,634
Total market value	838,161	202,313	1,040,474	1,130,634

Valuation

Valuations are determined by reference to readily available market prices of the investments held.

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Material investments

	2025 £	2024 £
Link Financial Sol Ltd Trojan Inc	96,319	102,151
City of London Inv	102,120	96,480
T Bailey Fund Serv TB Evenlode Income	185,300	185,921
Blackrock FM	99,887	101,864
Evenlode INV Management Income	173,308	176,005
Greencoat UK WIND ORD	52,500	68,750
United Kingdom 3.75% 07/03/2027	30,898	-
Findlay Park FDS American USA	100,176	112,705
Fundsmith LLP Equity	76,065	82,429
Multi Units Luxemburg	41,899	-
Guardcap UCITs Fun Global Equity	26,072	26,487
Goldman Sachs FDS Stg Lqd Reserves	53,940	55,900
	1,038,484	1,008,692
	1,038,484	1,008,692

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	92	14
	92	14
	92	14

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	19,323	16,287
	19,323	16,287
	19,323	16,287

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	33,112	21,300
Financial instruments measured at fair value through income and expenditure	1,038,484	1,126,769
	<u>1,071,596</u>	<u>1,148,069</u>
	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost	19,323	16,287

Financial assets measured at fair value through income and expenditure comprise of market investments only.

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of cash in transit, trade creditors, and accruals.

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	1,131,782	30,665	(84,501)	(25,673)	1,052,273

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds					
General Funds - all funds	<i>1,308,355</i>	<i>31,417</i>	<i>(236,932)</i>	<i>28,942</i>	<i>1,131,782</i>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,040,474	1,040,474
Current assets	31,122	31,122
Creditors due within one year	(19,323)	(19,323)
Total	1,052,273	1,052,273

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,130,636	1,130,636
Current assets	17,433	17,433
Creditors due within one year	(16,287)	(16,287)
Total	<u>1,131,782</u>	<u>1,131,782</u>

THE PALLANT CHARITABLE TRUST

England & Wales - Charity number 265120

Accounts

THE PALLANT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE PALLANT CHARITABLE TRUST

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THE PALLANT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Alan John Thurlow Simon Alistair Erskine MacFarlane, Chair Christopher Smyth
Charity registered number	265120
Principal office	C/O Administrative Secretary The Royal Chantry, Cathedral Cloisters Canon Lane Chichester West Sussex PO19 1PX
Accountants	Donald Reid Limited 1010 Eskdale Road Winnersh Wokingham RG41 5TS
Bankers	Natwest 66 High Street Maidenhead Berkshire SL6 1QA
Investment Managers	Evelyn Partners Group Limited 45 Gresham Street London England EC2V 7BG

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of Pallant Charitable Trust (the charity) for the year ended 5 April 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Structure, governance and management

a.

The Pallant Charitable Trust is a registered charity, number 265120, and is constituted under a Trust deed dated 2 November 1972.

The principal activity of the charity is to promote mainstream church music in both choral and instrumental form, in accordance with the policy initiated by the founder.

There have been no changes in the objectives since the last annual report.

b.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Although there has been no requirement for the appointment of a new trustee in the recent past the Trustees would like to maintain the same or similar number of Trustees as at present. Should any vacancy arise they would seek to recruit a replacement to preserve that balance of lay and professional Trustees with a particular interest in the aims and objectives of the Trust.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities For achieving objectives

The charity achieves its objective through the activity of providing the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions as the Trustees determine.

c. Grant-making policies

Income resources remain fully committed, the primary aim of the Trust is to support and promote traditional church music within a radius of 50 miles of Chichester. The Trustees are now actively considering one or two new projects.

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Review of activities

The Trustees have maintained their support for Chichester Cathedral's choristers and have begun a project to restore a church organ belonging to St John's Chapel in Chichester. In the year to 5 April 2024, Prebendal School fees totalling £31,591 (2023: £32,895) were paid during the year, £Nil (2023: £4,250) was paid in relation to the Organ Scholarship, and £193,887 (2023: £55,476) was paid in relation to St John's Chapel's organ restoration.

b. Investment policy and performance

During the year incoming resources totalled £31,417 (2023: £29,913), resources expended totalled £236,932 (2023: £109,606) and net expenditure after other gains and losses of £176,573 (2023: £81,736 net expenditure). As a result the fund balance carried forward at 5 April 2024 was £1,131,782 (2023: £1,308,355).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

c. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees have identified the primary risk as being a financial one and that professional advisors were employed and regular meetings are held to keep this under review.

THE PALLANT CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 4 December 2024 and signed on their behalf by:



.....
Alan John Thurlow



.....
Simon Alistair Erskine MacFarlane



.....
Christopher Smyth

THE PALLANT CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

Independent Examiner's Report to the Trustees of The Pallant Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

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

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

THE PALLANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Jacqui Williams

Dated: 09 Dec 2024

FCA

Donald Reid Limited
1010 Eskdale Road
Winnersh
Wokingham
SL6 1EF

THE PALLANT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	31,417	31,417	29,913
Total income		31,417	31,417	29,913
Expenditure on:				
Raising funds	3	10,626	10,626	11,885
Charitable activities	6	226,306	226,306	97,721
Total expenditure		236,932	236,932	109,606
Net expenditure before net gains/(losses) on investments		(205,515)	(205,515)	(79,693)
Net gains/(losses) on investments		28,942	28,942	(2,043)
Net movement in funds		(176,573)	(176,573)	(81,736)
Reconciliation of funds:				
Total funds brought forward		1,308,355	1,308,355	1,390,091
Net movement in funds		(176,573)	(176,573)	(81,736)
Total funds carried forward		1,131,782	1,131,782	1,308,355

The notes on pages 9 to 19 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,130,636	1,311,047
		<u>1,130,636</u>	<u>1,311,047</u>
Current assets			
Debtors	11	14	-
Cash at bank and in hand		17,419	19,138
		<u>17,433</u>	<u>19,138</u>
Creditors: amounts falling due within one year	12	(16,287)	(21,830)
		<u>1,146</u>	<u>(2,692)</u>
Net current assets / liabilities		1,146	(2,692)
Total assets less current liabilities		1,131,782	1,308,355
Net assets excluding pension asset		1,131,782	1,308,355
Total net assets		1,131,782	1,308,355
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,131,782	1,308,355
Total funds		1,131,782	1,308,355

The financial statements were approved and authorised for issue by the Trustees on 04 December 2024 and signed on their behalf by:



Alan John Thurlow



Simon Alistair Erskine MacFarlane



Christopher Smyth

The notes on pages 9 to 19 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pallant Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated Services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

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

1.8 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

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

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	31,417	31,417
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	29,913	29,913

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	10,626	10,626
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	11,885	11,885

4. Governance costs

	2024 £	2023 £
Legal and professional fees	5,088	5,100
	5,088	5,100

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Choristers Scholarships and Prebendal school fees	31,591	31,591
St John's Chapel organ restoration	193,887	193,887
	225,478	225,478
	225,478	225,478
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Choristers Scholarships and Prebendal school fees	37,145	37,145
St John's Chapel organ restoration	55,476	55,476
	92,621	92,621
	92,621	92,621

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Expenditure on governance	828	828
Choristers Scholarships and Prebendal school fees	31,591	31,591
St John's Chapel organ restoration	193,887	193,887
	226,306	226,306
	226,306	226,306

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Expenditure on governance	5,100	5,100
Choristers Scholarships and Prebendal school fees	37,145	37,145
St John's Chapel organ restoration	55,476	55,476
	97,721	97,721
	97,721	97,721

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Expenditure on governance	828	-	828
Choristers Scholarships and Prebendal school fees	-	31,591	31,591
St John's Chapel organ restoration	-	193,887	193,887
	828	225,478	226,306
	828	225,478	226,306

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on governance	5,100	-	5,100
Choristers Scholarships and Prebendal school fees	-	37,145	37,145
St John's Chapel organ restoration	-	55,476	55,476
	5,100	92,621	97,721
	5,100	92,621	97,721

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,710 (2023 - £1,554).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2023	1,289,456	21,591	1,311,047
Additions	93,437	-	93,437
Disposals	(293,311)	(17,724)	(311,035)
Revaluations	37,187	-	37,187
	1,126,769	3,867	1,130,636
At 5 April 2024	1,126,769	3,867	1,130,636
Net book value			
At 5 April 2024	1,126,769	3,867	1,130,636
At 5 April 2023	1,289,456	21,591	1,311,047
	1,289,456	21,591	1,311,047

Investments at market value comprise:

	UK £	Overseas £	2024 £	2023 £
Listed investments	817,256	309,513	1,126,769	1,289,456
UK cash held on portfolio	3,865	-	3,865	21,591
Total market value	821,121	309,513	1,130,634	1,311,047
	821,121	309,513	1,130,634	1,311,047

Valuation

Valuations are determined by reference to readily available market prices of the investments held.

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Material investments

	2024	2023
	£	£
Link Financial Sol Ltd Trojan Inc	102,151	160,984
City of London Inv	96,480	135,094
T Bailey Fund Serv TB Evenlode Income	185,921	222,928
Blackrock FM	101,864	96,899
Evenlode INV Management Income	176,005	177,762
Greencoat UK WIND ORD	68,750	79,850
United Kingdom 0.25% BDS	30,185	40,355
Findlay Park FDS American USA	112,705	91,992
Fundsmith LLP Equity	82,429	73,468
Link Fund Sol Ltd Trojan	87,892	110,043
Guardcap UCITs Fun Global Equity	26,487	25,081
Goldman Sachs FDS Stg Lqd Reserves	55,900	75,000
	1,126,769	1,289,456
	1,126,769	1,289,456

11. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	14	-
	14	-
	14	-

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	16,287	21,830
	16,287	21,830

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	17,419	19,138
Financial instruments measured at fair value through income and expenditure	1,130,636	1,311,047
	<u>1,148,055</u>	<u>1,330,185</u>
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	16,287	21,830

Financial assets measured at fair value through income and expenditure comprise of market investments only.

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of accruals.

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,308,355	31,417	(236,932)	28,942	1,131,782
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	<i>1,390,091</i>	<i>29,913</i>	<i>(109,606)</i>	<i>(2,043)</i>	<i>1,308,355</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	1,130,636	1,130,636
Current assets	17,433	17,433
Creditors due within one year	(16,287)	(16,287)
Total	<u> </u>	<u> </u>
	<u>1,131,782</u>	<u>1,131,782</u>

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,311,047	1,311,047
Current assets	19,138	19,138
Creditors due within one year	(21,830)	(21,830)
Total	<u>1,308,355</u>	<u>1,308,355</u>

THE PALLANT CHARITABLE TRUST

England & Wales - Charity number 265120

Accounts

THE PALLANT CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE PALLANT CHARITABLE TRUST

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THE PALLANT CHARITABLE TRUST

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

Trustees Alan John Thurlow
Simon Alistair Erskine MacFarlane, Chair
Christopher Smyth

**Charity registered
number** 265120

Principal office C/O Administrative Secretary
The Royal Chantry, Cathedral Cloisters
Canon Lane
Chichester
West Sussex
PO19 1PX

Accountants Donald Reid Limited
Chartered Accountants
18a/20 King Street
Maidenhead
Berkshire
SL6 1EF

Bankers Natwest
66 High Street
Maidenhead
Berkshire
SL6 1QA

Investment Managers Evelyn Partners Group Limited
45 Gresham Street
London
England
EC2V 7BG

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of Pallant Charitable Trust (the charity) for the year ended 5 April 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

Structure, governance and management

a.

The Pallant Charitable Trust is a registered charity, number 265120, and is constituted under a Trust deed dated 2 November 1972.

The principal activity of the charity is to promote mainstream church music in both choral and instrumental form, in accordance with the policy initiated by the founder.

There have been no changes in the objectives since the last annual report.

b.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Although there has been no requirement for the appointment of a new trustee in the recent past the Trustees would like to maintain the same or similar number of Trustees as at present. Should any vacancy arise they would seek to recruit a replacement to preserve that balance of lay and professional Trustees with a particular interest in the aims and objectives of the Trust.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Activities For achieving objectives

The charity achieves its objective through the activity of providing the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions as the Trustees determine.

c. Grant-making policies

Income resources remain fully committed, the primary aim of the Trust is to support and promote traditional church music within a radius of 50 miles of Chichester. The Trustees are now actively considering one or two new projects.

THE PALLANT CHARITABLE TRUST

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

Achievements and performance

a. Review of activities

The Trustees have maintained their support for Chichester Cathedral's choristers and have begun a project to restore a church organ belonging to St John's Chapel in Chichester. In the year to 5 April 2023, Prebendal School fees totalling £32,895 (2022: £32,726) were paid during the year, £4,520 (2022: £5,000) was paid in relation to the Organ Scholarship, and £55,476 (2022: £Nil) was paid in relation to St John's Chapel's organ restoration.

b. Investment policy and performance

During the year incoming resources totalled £29,913 (2022: £28,001), resources expended totalled £109,606 (2022: £55,272) and net expenditure after other gains and losses of £81,736 (2022: £82,318 net income). As a result the fund balance carried forward at 5 April 2023 was £1,308,355 (2022: £1,390,091).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

c. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees have identified the primary risk as being a financial one and that professional advisors were employed and regular meetings are held to keep this under review.

THE PALLANT CHARITABLE TRUST

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 12 December 2023 and signed on their behalf by:



.....
Alan John Thurlow



.....
Simon Alistair Erskine MacFarlane



.....
Christopher Smyth

THE PALLANT CHARITABLE TRUST

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

Independent Examiner's Report to the Trustees of The Pallant Charitable Trust ('the Charity')

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

Responsibilities and Basis of Report

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

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

THE PALLANT CHARITABLE TRUST

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 12 December 2023

Daniel Reid

FCA

Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

THE PALLANT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	2	29,913	29,913	28,001
Total income		29,913	29,913	28,001
Expenditure on:				
Raising funds	3	11,885	11,885	12,350
Charitable activities	6	97,721	97,721	42,922
Total expenditure		109,606	109,606	55,272
Net expenditure before net (losses)/gains on investments		(79,693)	(79,693)	(27,271)
Net (losses)/gains on investments		(2,043)	(2,043)	109,589
Net movement in funds		(81,736)	(81,736)	82,318
Reconciliation of funds:				
Total funds brought forward		1,390,091	1,390,091	1,307,773
Net movement in funds		(81,736)	(81,736)	82,318
Total funds carried forward		1,308,355	1,308,355	1,390,091

The notes on pages 9 to 21 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,311,047	1,384,921
		1,311,047	1,384,921
Current assets			
Cash at bank and in hand		19,138	22,798
		19,138	22,798
Creditors: amounts falling due within one year	11	(21,830)	(17,628)
		(2,692)	5,170
Net current liabilities / assets			
		(2,692)	5,170
Total assets less current liabilities		1,308,355	1,390,091
Net assets excluding pension asset		1,308,355	1,390,091
Total net assets		1,308,355	1,390,091
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,308,355	1,390,091
Total funds		1,308,355	1,390,091

The financial statements were approved and authorised for issue by the Trustees on 12 December 2023 and signed on their behalf by:



Alan John Thurlow
(Chair of Trustees)



Simon Alistair Erskine MacFarlane



Christopher Smyth

The notes on pages 9 to 21 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pallant Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE PALLANT CHARITABLE TRUST

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated Services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE PALLANT CHARITABLE TRUST

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

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

1.7 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE PALLANT CHARITABLE TRUST

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

1. Accounting policies (continued)

1.8 Financial instruments

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

THE PALLANT CHARITABLE TRUST

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

1. Accounting policies (continued)

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	29,913	29,913

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	28,001	28,001

3. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	11,885	11,885

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	12,350	12,350

THE PALLANT CHARITABLE TRUST

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

4. Governance costs

	2023	<i>2022</i>
	£	£
Legal and professional fees	5,100	5,196
	5,100	<i>5,196</i>
	5,100	<i>5,196</i>

5. Analysis of grants

	Grants to Institutions 2023	Total funds 2023
	£	£
Choristers Scholarships and Prebendal school fees	37,145	37,145
St John's Chapel organ restoration	55,476	55,476
	92,621	92,621
	92,621	92,621

	<i>Grants to Institutions 2022</i>	<i>Total funds 2022</i>
	£	£
Choristers Scholarships and Prebendal school fees	32,726	32,726
Grants	5,000	5,000
	37,726	37,726
	37,726	37,726

THE PALLANT CHARITABLE TRUST

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Expenditure on governance	5,100	5,100
Choristers Scholarships and Prebendal school fees	37,145	37,145
St John's Chapel organ restoration	55,476	55,476
	97,721	97,721
	97,721	97,721
	<i>Unrestricted funds 2022</i>	
	<i>£</i>	<i>£</i>
Expenditure on governance	5,196	5,196
Choristers Scholarships and Prebendal school fees	32,726	32,726
Grants	5,000	5,000
	42,922	42,922
	42,922	42,922

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £
Expenditure on governance	5,100	-	5,100
Choristers Scholarships and Prebendal school fees	-	37,145	37,145
St John's Chapel organ restoration	-	55,476	55,476
	5,100	92,621	97,721
	5,100	92,621	97,721

THE PALLANT CHARITABLE TRUST

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

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on governance	5,196	-	5,196
Choristers Scholarships and Prebendal school fees	-	32,726	32,726
Grants	-	5,000	5,000
	<u>5,196</u>	<u>37,726</u>	<u>42,922</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,554 (2022 - £1,482).

9. Trustees' remuneration and expenses

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

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PALLANT CHARITABLE TRUST

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

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2022	1,324,523	60,398	1,384,921
Additions	114,060	-	114,060
Disposals	(100,050)	-	(100,050)
Revaluations	(49,077)	(38,807)	(87,884)
At 5 April 2023	<u>1,289,456</u>	<u>21,591</u>	<u>1,311,047</u>
Net book value			
At 5 April 2023	<u>1,289,456</u>	<u>21,591</u>	<u>1,311,047</u>
At 5 April 2022	<u>1,324,523</u>	<u>60,398</u>	<u>1,384,921</u>

Investments at market value comprise:

	UK £	Overseas £	2023 £	2022 £
Listed investments	988,872	300,584	1,289,456	1,324,523
UK cash held on portfolio	21,591	-	21,591	60,398
Total market value	<u>1,010,463</u>	<u>300,584</u>	<u>1,311,047</u>	<u>1,384,921</u>

Valuation

Valuations are determined by reference to readily available market prices of the investments held.

THE PALLANT CHARITABLE TRUST

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

Material investments

	2023	2022
	£	£
Link Financial Sol Ltd Trojan Inc	160,984	173,307
City of London Inv	135,094	138,041
T Bailey Fund Serv TB Evenlode Income	222,928	214,993
Blackrock FM	96,899	95,136
Evenlode INV Management Income	177,762	170,298
Greencoat UK WIND ORD	79,850	77,750
M&G Investment Management UK	-	60,859
Findlay Park FDS American USA	91,992	96,027
Fundsmith LLP Equity	73,469	72,376
Link Fund Sol Ltd Trojan	110,043	112,277
Linsell Train Ltd Global Equity D Nav	-	88,748
Goldman Sachs FDS Stg Lqd Reserves	75,000	-
	1,224,021	1,299,812
	1,224,021	1,299,812

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	21,830	17,628
	21,830	17,628
	21,830	17,628

THE PALLANT CHARITABLE TRUST

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

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	19,138	22,798
Financial instruments measured at fair value through income and expenditure	1,311,047	1,384,921
	<u>1,330,185</u>	<u>1,407,719</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	21,830	17,628
	<u>21,830</u>	<u>17,628</u>

Financial assets measured at fair value through income and expenditure comprise of market investments only.

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of accruals.

THE PALLANT CHARITABLE TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	1,390,091	29,913	(109,606)	(2,043)	1,308,355
	<u><u>1,390,091</u></u>	<u><u>29,913</u></u>	<u><u>(109,606)</u></u>	<u><u>(2,043)</u></u>	<u><u>1,308,355</u></u>

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds					
General Funds	<i>1,307,773</i>	<i>28,001</i>	<i>(55,272)</i>	<i>109,589</i>	<i>1,390,091</i>
	<u><u>1,307,773</u></u>	<u><u>28,001</u></u>	<u><u>(55,272)</u></u>	<u><u>109,589</u></u>	<u><u>1,390,091</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,311,047	1,311,047
Current assets	19,138	19,138
Creditors due within one year	(21,830)	(21,830)
Total	<u><u>1,308,355</u></u>	<u><u>1,308,355</u></u>

THE PALLANT CHARITABLE TRUST

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,384,921	1,384,921
Current assets	22,798	22,798
Creditors due within one year	(17,628)	(17,628)
Total	<u>1,390,091</u>	<u>1,390,091</u>

THE PALLANT CHARITABLE TRUST

England & Wales - Charity number 265120

Accounts

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE PALLANT CHARITABLE TRUST

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THE PALLANT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Alan John Thurlow
Simon Alistair Erskine MacFarlane, Chair
Christopher Smyth

Charity registered number

265120

Principal office

C/O Administrative Secretary
The Royal Chantry, Cathedral Cloisters
Canon Lane
Chichester
West Sussex
PO19 1PX

Accountants

Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Bankers

Natwest
66 High Street
Maidenhead
Berkshire
SL6 1QA

Investment Managers

Tilney Asset Management Limited
6 Chesterfield Gardens
London
England
W1J 5BQ

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of Pallant Charitable Trust (the charity) for the year ended 5 April 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019

Structure, governance and management

The Trust is constituted under a Trust Deed dated 2 November 1972.

The principal activity of the charity is to promote mainstream church music in both choral and instrumental form, in accordance with the policy initiated by the founder.

There have been no changes in the objectives since the last annual report.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Although there has been no requirement for the appointment of a new trustee in the recent past the Trustees would like to maintain the same or similar number of Trustees as at present. Should any vacancy arise they would seek to recruit a replacement to preserve that balance of lay and professional Trustees with a particular interest in the aims and objectives of the Trust.

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity achieves its objective through the activity of providing the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions as the Trustees determine.

c. GRANT MAKING POLICIES

Income resources remain fully committed, the primary aim of the Trust is to support and promote traditional church music within a radius of 50 miles of Chichester. The Trustees are now actively considering one or two new projects.

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

b. REVIEW OF ACTIVITIES

The Trustees have maintained their support for Chichester Cathedral's choristers and for support to the annual organ scholar whose tenure normally lasts for one year. In the year to 5 April 2022, Prebendal School fees totalling £32,726 (2021: £34,425) were paid during the year, £5,000 (2021: £4,500) was paid in relation to the Organ Scholarship.

c. INVESTMENT POLICY AND PERFORMANCE

During the year incoming resources totalled £28,001 (2021: £29,708), resources expended totalled £55,272 (2021: £57,145) and net income after other gains and losses of £82,318 (2021: £166,311). As a result the fund balance carried forward at 5 April 2022 was £1,390,091 (2021: £1,307,773).

Financial review

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees have identified the primary risk as being a financial one and that professional advisors were employed and regular meetings are held to keep this under review.

b. RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 5 October 2022 and signed on their behalf by:



.....
Alan John Thurlow



.....
Simon Alistair Erskine MacFarlane



.....
Christopher Smyth

THE PALLANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PALLANT CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE PALLANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022

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.

Signed: 

Dated: 5 October 2022

Daniel Reid FCA

DONALD REID LIMITED

Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

THE PALLANT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Investments	2	28,001	28,001	29,708
TOTAL INCOME		<u>28,001</u>	<u>28,001</u>	<u>29,708</u>
EXPENDITURE ON:				
Raising funds	3	12,350	12,350	11,204
Charitable activities:				
Governance	4	-	-	7,016
Other charitable activities		42,922	42,922	38,925
TOTAL EXPENDITURE	6	<u>55,272</u>	<u>55,272</u>	<u>57,145</u>
NET EXPENDITURE BEFORE INVESTMENT GAINS		(27,271)	(27,271)	(27,437)
Net gains on investments	9	109,589	109,589	193,748
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		82,318	82,318	166,311
NET MOVEMENT IN FUNDS		82,318	82,318	166,311
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,307,773	1,307,773	1,141,462
TOTAL FUNDS CARRIED FORWARD		<u><u>1,390,091</u></u>	<u><u>1,390,091</u></u>	<u><u>1,307,773</u></u>

The notes on pages 9 to 17 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	9		1,384,921		1,304,741
CURRENT ASSETS					
Cash at bank and in hand		22,798		19,963	
CREDITORS: amounts falling due within one year	10	(17,628)		(16,931)	
NET CURRENT ASSETS			5,170		3,032
NET ASSETS			1,390,091		1,307,773
CHARITY FUNDS					
Unrestricted funds			1,390,091		1,307,773
TOTAL FUNDS			1,390,091		1,307,773

The financial statements were approved by the Trustees on 5 October 2022 and signed on their behalf, by:

Alistair MacFarlane

.....
Simon Alistair Erskine MacFarlane, Chair

The notes on pages 9 to 17 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 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 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pallant Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Cash at Bank and in hand

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

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

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

2. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income - listed investments	28,001	28,001	29,708
	28,001	28,001	29,708
<i>Total 2021</i>	29,708	29,708	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	12,350	12,350	11,204
<i>Total 2021</i>	11,204	11,204	

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Debtor write off	-	-	4,184
Legal and professional fees	5,196	5,196	2,832
	<u>5,196</u>	<u>5,196</u>	<u>7,016</u>
	<u><u>5,196</u></u>	<u><u>5,196</u></u>	<u><u>7,016</u></u>

5. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants	5,000	5,000	4,500
Choristers Scholarships and Prebendal school fees	32,726	32,726	34,425
	<u>37,726</u>	<u>37,726</u>	<u>38,925</u>
	<u><u>37,726</u></u>	<u><u>37,726</u></u>	<u><u>38,925</u></u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2022 £	<i>Total 2021 £</i>
Expenditure on investment management	12,350	11,204
Costs of raising funds	12,350	11,204
Grants	37,726	38,925
Expenditure on governance	5,196	7,016
	<u>55,272</u>	<u>57,145</u>
	<u><u>55,272</u></u>	<u><u>57,145</u></u>

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
The Independent Examiner's remuneration amounts to an Independent Examination fee	<u>1,482</u>	<u>1,440</u>

9. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held on UK Portfolio £	Total £
Market value			
At 6 April 2021	1,304,518	6,919	1,311,437
Additions	60,025	53,479	113,504
Disposals	(136,784)	-	(136,784)
Revaluations	96,764	-	96,764
At 5 April 2022	<u>1,324,523</u>	<u>60,398</u>	<u>1,384,921</u>
Impairment			
At 6 April 2021	6,696	-	6,696
Reversal of impairment losses	(6,696)	-	(6,696)
At 5 April 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 5 April 2022	<u>1,324,523</u>	<u>60,398</u>	<u>1,384,921</u>
At 5 April 2021	<u>1,297,822</u>	<u>6,919</u>	<u>1,304,741</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Listed investments	930,384	394,139	1,324,523	1,297,822
UK cash held on portfolio	60,398	-	60,398	6,919
Total market value	<u>990,782</u>	<u>394,139</u>	<u>1,384,921</u>	<u>1,304,741</u>

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9. FIXED ASSET INVESTMENTS (continued)

Valuation

Valuations are determined by reference to readily available market prices of the investments held.

Material investments

	5 April 2022 £	5 April 2021 £
Link Financial Sol Ltd Trojan Inc	173,307	181,191
City of London Inv	138,041	123,959
T Bailey Fund Serv TB Evenlode Income	214,993	195,994
Blackrock FM	95,136	92,877
Evenlode INV Management income	170,298	158,693
Greencoat UK WIND ORD	77,750	64,700
M&G Securities Ltd UK	-	60,276
Lyxor Asst MGM	-	59,927
M&G Investment management UK	60,859	-
Findlay Park FDS American USA	96,027	83,151
Fundsmith LLP Equity	72,376	65,982
Link Fund Sol Ltd Trojan	112,277	99,868
Linsell Train Ltd Global Equity D Nav	88,748	89,550
	<u>1,299,812</u>	<u>1,276,168</u>

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>17,628</u>	<u>16,931</u>

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	1,384,921	1,304,741
Financial assets measured at amortised cost	22,798	19,963
	<u>1,407,719</u>	<u>1,324,704</u>
Financial liabilities measured at amortised cost	<u>(17,628)</u>	<u>(16,601)</u>

Financial assets measured at fair value through income and expenditure comprise of market investments only.

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

12. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	<u>1,307,773</u>	<u>28,001</u>	<u>(55,272)</u>	<u>109,589</u>	<u>1,390,091</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	<u>1,141,462</u>	<u>29,708</u>	<u>(57,145)</u>	<u>193,748</u>	<u>1,307,773</u>

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,384,921	1,384,921
Current assets	22,798	22,798
Creditors due within one year	(17,628)	(17,628)
	<u>1,390,091</u>	<u>1,390,091</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,304,741	1,304,741
Current assets	19,963	19,963
Creditors due within one year	(16,931)	(16,931)
	<u>1,307,773</u>	<u>1,307,773</u>

THE PALLANT CHARITABLE TRUST

England & Wales - Charity number 265120

Accounts

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE PALLANT CHARITABLE TRUST

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Statement of financial activities	6
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THE PALLANT CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Alan John Thurlow
Simon Alistair Erskine MacFarlane, Chair
Christopher Smyth

Charity registered number

265120

Principal office

C/O Administrative Secretary
The Royal Chantry, Cathedral Cloisters
Canon Lane
Chichester
West Sussex
PO19 1PX

Accountants

Donald Reid Limited
Chartered Accountants
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

Bankers

Natwest
66 High Street
Maidenhead
Berkshire
SL6 1QA

Investment Managers

Tilney Asset Management Limited
6 Chesterfield Gardens
London
England
W1J 5BQ

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of Pallant Charitable Trust (the charity) for the year ended 5 April 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019

Structure, governance and management

The Trust is constituted under a Trust Deed dated 2 November 1972.

The principal activity of the charity is to promote mainstream church music in both choral and instrumental form, in accordance with the policy initiated by the founder.

There have been no changes in the objectives since the last annual report.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Although there has been no requirement for the appointment of a new trustee in the recent past the Trustees would like to maintain the same or similar number of Trustees as at present. Should any vacancy arise they would seek to recruit a replacement to preserve that balance of lay and professional Trustees with a particular interest in the aims and objectives of the Trust.

Objectives and Activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The charity achieves its objective through the activity of providing the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions as the Trustees determine.

c. GRANT MAKING POLICIES

Income resources remain fully committed, the primary aim of the Trust is to support and promote traditional church music within a radius of 50 miles of Chichester. The Trustees are now actively considering one or two new projects.

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

b. REVIEW OF ACTIVITIES

The Trustees have maintained their support for Chichester Cathedral's choristers and for support to the annual organ scholar whose tenure normally lasts for one year. In the year to 5 April 2021, Prebendal School fees totalling £34,425 (2020: £30,166) were paid during the year, £4,500 (2020: £4,500) was paid in relation to the Organ Scholarship, and £Nil (2019: £5,000) was paid to the friends of Arundel Cathedral.

c. INVESTMENT POLICY AND PERFORMANCE

During the year incoming resources totalled £29,708 (2020: £33,420), resources expended totalled £57,145 (2020: £54,435) and net income after other gains and losses of £166,311 (2020: net expenditure of £157,398). As a result the fund balance carried forward at 5 April 2021 was £1,307,773 (2020: £1,141,462).

Financial review

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees have identified the primary risk as being a financial one and that professional advisors were employed and regular meetings are held to keep this under review.

b. RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

THE PALLANT CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 17 November 2021 and signed on their behalf by:



.....
Alan John Thurlow



.....
Christopher Smyth



.....
Simon Alistair Erskine MacFarlane

THE PALLANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PALLANT CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 17 November 2021

Daniel Reid FCA

DONALD REID LIMITED
Chartered Accountants

THE PALLANT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Investments	2	29,708	29,708	33,420
TOTAL INCOME		29,708	29,708	33,420
EXPENDITURE ON:				
Raising funds	3	11,204	11,204	11,891
Charitable activities:				
Governance	4	7,016	7,016	2,878
Other charitable activities		38,925	38,925	39,666
TOTAL EXPENDITURE	6	57,145	57,145	54,435
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	9	(27,437)	(27,437)	(21,015)
		193,748	193,748	(136,383)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		166,311	166,311	(157,398)
NET MOVEMENT IN FUNDS		166,311	166,311	(157,398)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,141,462	1,141,462	1,298,860
TOTAL FUNDS CARRIED FORWARD		1,307,773	1,307,773	1,141,462

The notes on pages 8 to 16 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	9		1,304,741		1,126,311
CURRENT ASSETS					
Debtors	10	-		4,184	
Cash at bank and in hand		19,963		24,022	
		<u>19,963</u>		<u>28,206</u>	
CREDITORS: amounts falling due within one year	11	(16,931)		(13,055)	
NET CURRENT ASSETS			<u>3,032</u>		<u>15,151</u>
NET ASSETS			<u>1,307,773</u>		<u>1,141,462</u>
CHARITY FUNDS					
Unrestricted funds			<u>1,307,773</u>		<u>1,141,462</u>
TOTAL FUNDS			<u>1,307,773</u>		<u>1,141,462</u>

The financial statements were approved by the Trustees on 17 November 2021 and signed on their behalf, by:



.....
Simon Alistair Erskine MacFarlane, Chair

The notes on pages 8 to 16 form part of these financial statements.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 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 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pallant Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

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

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

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

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income - listed investments	29,708	29,708	33,420
	29,708	29,708	33,420
<i>Total 2020</i>	33,420	33,420	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	11,204	11,204	11,891
<i>Total 2020</i>	11,891	11,891	

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Debtor write off	4,184	4,184	-
Legal and professional fees	2,832	2,832	2,811
Governance - Trustees expenses reimbursed	-	-	67
	<u>7,016</u>	<u>7,016</u>	<u>2,878</u>

5. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total 2021 £	<i>Total 2020 £</i>
Grants	4,500	4,500	9,500
Choristers Scholarships and Prebendal school fees	34,425	34,425	30,166
	<u>38,925</u>	<u>38,925</u>	<u>39,666</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2021 £	<i>Total 2020 £</i>
Expenditure on investment management	11,204	11,891
Costs of raising funds	<u>11,204</u>	<u>11,891</u>
Grants	38,925	39,666
Expenditure on governance	7,016	2,878
	<u>57,145</u>	<u>54,435</u>

7. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £67).

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
The Independent Examiner's remuneration amounts to an Independent Examination fee	1,440	1,440

9. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held on UK Portfolio £	Total £
Market value			
At 6 April 2020	1,093,178	73,986	1,167,164
Additions	251,154	(67,067)	184,087
Disposals	(169,155)	-	(169,155)
Revaluations	129,341	-	129,341
At 5 April 2021	<u>1,304,518</u>	<u>6,919</u>	<u>1,311,437</u>
Impairment			
At 6 April 2020	40,853	-	40,853
Charge for the year	6,696	-	6,696
Reversal of impairment losses	(40,853)	-	(40,853)
At 5 April 2021	<u>6,696</u>	<u>-</u>	<u>6,696</u>
Net book value			
At 5 April 2021	<u>1,297,822</u>	<u>6,919</u>	<u>1,304,741</u>
At 5 April 2020	<u>1,052,325</u>	<u>73,986</u>	<u>1,126,311</u>

Investments at market value comprise:

	UK £	Overseas £	2021 £	2020 £
Listed investments	877,690	420,132	1,297,822	1,052,325
UK cash held on portfolio	6,919	-	6,919	73,986
Total market value	<u>884,609</u>	<u>420,132</u>	<u>1,304,741</u>	<u>1,126,311</u>

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. FIXED ASSET INVESTMENTS (continued)

Valuation

Valuations are determined by reference to readily available market prices of the investments held.

Material investments

	5 April 2021 £	<i>5 April 2020 £</i>
Link Financial Sol Ltd Trojan Inc	181,191	<i>163,106</i>
City of London Inv	123,959	<i>100,215</i>
T Bailey Fund Serv TB Evenlode Income	195,994	<i>153,938</i>
Blackrock FM	92,877	<i>70,257</i>
Evenlode INV Management income	158,693	<i>133,555</i>
Greencoat UK WIND ORD	64,700	<i>-</i>
M&G Securities Ltd UK	60,276	<i>-</i>
Lyxor Asst MGM	59,927	<i>-</i>
Charities Property Fund Income	-	<i>99,415</i>
Findlay Park FDS American USA	83,151	<i>64,569</i>
Fundsmith LLP Equity	65,982	<i>49,807</i>
Link Fund Sol Ltd Trojan	99,868	<i>91,612</i>
Linsell Train Ltd Global Equity D Nav	89,550	<i>72,014</i>
	1,276,168	<i>998,488</i>

10. DEBTORS

	2021 £	<i>2020 £</i>
Other debtors	-	<i>4,184</i>

11. CREDITORS: Amounts falling due within one year

	2021 £	<i>2020 £</i>
Trade creditors	-	<i>1,320</i>
Accruals and deferred income	16,931	<i>11,735</i>
	16,931	<i>13,055</i>

THE PALLANT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	1,304,741	1,126,311
Financial assets measured at amortised cost	19,963	24,022
	1,324,704	1,150,333
Financial liabilities measured at amortised cost	(16,601)	(13,055)

Financial assets measured at fair value through income and expenditure comprise of market investments only.

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

13. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,141,462	29,708	(57,145)	193,748	1,307,773
	1,141,462	29,708	(57,145)	193,748	1,307,773

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	1,298,860	33,420	(54,435)	(136,383)	1,141,462
	1,298,860	33,420	(54,435)	(136,383)	1,141,462

THE PALLANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,304,741	1,304,741
Current assets	19,963	19,963
Creditors due within one year	(16,931)	(16,931)
	<u>1,307,773</u>	<u>1,307,773</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,126,311	1,126,311
Current assets	28,206	28,206
Creditors due within one year	(13,055)	(13,055)
	<u>1,141,462</u>	<u>1,141,462</u>