

THE ADINT CHARITABLE TRUST

England & Wales · Charity number 265290

Details

Status Registered

Legal form Trust

Registered 1973-02-26

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

Contact

Address Hazlewoods
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

Phone 000000000

Email adintct@btinternet.com

Activities

Objects: FOR OR TOWARDS ANY PURPOSE OR PURPOSES RECOGNISED BY THE LAW OF ENGLAND AS CHARITABLE.

Activities: General charitable purposes

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£211,743	£345,637	-	-
2024-04-05	£217,317	£337,040	-	-
2023-04-05	£236,938	£512,741	-	-
2022-04-05	£189,892	£544,061	-	-
2021-04-05	£142,614	£548,619	-	-

Trustees

Name	Role	Appointed
DOUGLAS RICHARD ORAM FIH MCIPS	Chair	
ANTHONY EDWARDS		
BRIAN PATE		
Claire Edwards		2020-11-09

THE ADINT CHARITABLE TRUST

England & Wales - Charity number 265290

Accounts

Charity Registration No. 265290

THE ADINT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE ADINT CHARITABLE TRUST

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THE ADINT CHARITABLE TRUST

GENERAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2025

Charity number	265290
Registered office and operational address	Windsor House Bayshill Road Cheltenham Glos. GL50 3AT
Trustees	A J Edwards D R Oram B Pate C Edwards
Bankers	HSBC plc 18 North Street Bishops Stortford Herts. CM23 2LP
Investment managers	Charles Stanley & Co Limited Windsor House 6-10 Mount Ephraim Road Tunbridge Wells TN1 1EE Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Glos. GL50 3AT

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and the audited financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2022 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective 1 January 2015.

Charity law as set out in the Charities Act 2022 requires all organisations to demonstrate that their aims are for public benefit. The charitable grants made by Adint Charitable Trust are restricted to Charities registered with the Charity Commission for England and Wales or the Office of the Scottish Registrar of Charities. A full list of the grants is given in the Annual Accounts. The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity as disclosed in this Report, clearly falls within the guidelines set in Section 4 of the act.

Structure, governance and management

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972 between Henry John Edwards (the Settlor) and Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

On 10 January 1973 a supplemental Trust Deed was executed by Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

It is a registered charity no 265290.

The Trustees who have served during the year and since the year end are set out on page 1. The power to appoint additional trustees is vested in the current trustees and is exercisable in writing.

Objectives & activities

Under the terms of the Trust Deed, as amended by the supplemental Trust Deed, the Trust Fund and the income are held upon trust to apply at such times and in such manner as the trustees shall in their absolute discretion think fit for or towards any purpose or purposes recognised by the law of England as charitable.

Public Benefit Statement

In accordance with Charity Commission requirement the Trustees affirm that its grants are made only to those institutions with accredited charitable status.

Grant making policy

Applications can be submitted to the trustees by charitable institutions and these applications are considered at the regular meetings of the trustees. Applications should be in writing and incorporate full details of the charity for which funding is requested. No acknowledgements will be sent out to unsuccessful applicants.

Achievements and performance

The Trust continued to provide grants to charitable institutions throughout the year. The amount of the donations made in the year was £300,000 (2024: £295,000).

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Future developments

The trustees anticipate making donations of circa £300,000 in the financial year to 5 April 2026, in line with 2025 and the long-term historical run rate.

Financial review and investment policy

The trustees have continued to apply their funds in accordance with the objects clause of the Trust Deed, as amended, and there are no immediate plans to alter the way in which income is expended. Grants totalling £300,000 have been made in the year (2024: £295,000).

The investments are managed by Charles Stanley & Co Ltd and Canaccord Genuity Group in consultation with the trustees and the holdings are registered in the Stockbrokers' nominee names. The trust has performed satisfactorily, and the trustees are satisfied with the investment performance of the investment managers.

The trustees follow a conservative policy with a view to maintaining the capital of the charity in a mixture of equity and bonds whilst ensuring sufficient liquidity for the Trust's foreseeable future.

Reserves policy

All of the charity's funds held at 5 April 2025 are general unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the trustees, who review the level of reserves in the light of future funding requirements. The current target level of reserves is at least 10% of the value of investments.

Risk management

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Statement of responsibilities of the trustees

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2025

Statement of responsibilities of the trustees (continued)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, 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.

The trustees

The trustees who served during the year and up to the date of this report were as follows:

A J Edwards
D R Oram
B Pate
C Edwards

The trustees have no beneficial interest in the charity.

Approved by the trustees on 15/12/2025 and signed on their behalf by:

Anthony Edwards
.....
A J Edwards
Trustee

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST**

We have audited the financial statements of The Adint Charitable Trust for the year 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2022 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the charity's operations. We determined that the most significant laws and regulations included UK GAAP and the Charities Act 2022.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 5 April 2025 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2022. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

16/12/2025
Date

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ADINT CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2025**

		2025	2024
	Note		
Income From			
Investments	2	211,743	217,229
Loan interest receivable	12	-	88
		211,743	217,317
Expenditure On			
Raising Funds	3	37,508	35,008
Charitable activities	4	308,129	302,032
Total resources expended		345,637	337,040
Net resources expended		(119,723)	(275,803)
Net gains/(losses) on investments	8	(242,465)	661,915
Net movement in funds		(362,188)	542,192
Funds at the start of the year		9,297,454	8,755,262
Funds at the end of the year		8,921,095	9,297,454

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

THE ADINT CHARITABLE TRUST**BALANCE SHEET****FOR THE YEAR ENDED 5 APRIL 2025**

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	9		<u>8,825,843</u>		<u>9,167,415</u>
Current assets					
Cash at bank and in hand	10	<u>57,444</u>		<u>90,251</u>	
Non-current assets					
Loans receivable	12	<u>46,088</u>		<u>46,088</u>	
Creditors: amounts falling due within 1 year	11	<u>(8,280)</u>		<u>(6,300)</u>	
Net current assets			<u>95,252</u>		<u>130,039</u>
Total assets less current liabilities			<u>8,921,095</u>		<u>9,297,454</u>
Income Funds					
Unrestricted funds			<u>8,921,095</u>		<u>9,297,454</u>

These accounts were approved by the trustees on 15/12/2025

Anthony Edwards

 A J Edwards
 Trustee

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972, with a supplemental Trust Deed executed on 10 January 1973 and is a registered charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2022 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP) for charities applying FRS 102 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. They are investments held at the year end, dividends and interest received or generated for charitable purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to registered charities based on recommendations by Douglas Oram (Trustee) and approved by all of the Trustees. These are charged in the year when the grant is awarded by the Trustees.

The costs of raising funds directly relate to the costs of managing the investment portfolio.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025****Accounting policies (continued)****1.6 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimate uncertainty.

2 Investment income

	2025 £	2024 £
Dividends and interest received	212,861	224,271
Profit/(loss) on foreign currency exchange	(1,118)	(7,042)
	<u>211,743</u>	<u>217,229</u>

All investment income is unrestricted during this year and all previous years.

3 Raising Funds

	2025 £	2024 £
Investment Management Fees	<u>37,508</u>	<u>35,008</u>

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025****4 Charitable activities**

	2025	2024
	£	£
Auditors' fees for audit services	7,380	6,300
Post Services and other	749	732
	<u>8,129</u>	<u>7,032</u>
Grants Payable (see note 5)	300,000	295,000
All Unrestricted Funds	<u>308,129</u>	<u>302,032</u>

5 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Acorns Children's Hospice Trust	5,000	-
Acts 435	-	20,000
Afasic	-	5,000
Alexandra Rose Day	5,000	-
Alzheimer's Society	5,000	-
Bag Books	-	5,000
BIBIC	10,000	-
BillyChip Foundation	-	5,000
Bliss	-	10,000
Blood Cancer UK	5,000	-
Bloodwise	-	-
Bloody Good Period	-	5,000
British Liver Trust	5,000	-
Calibre Audio	5,000	-
Canine Partners	10,000	-
Children's Liver Disease Foundation	-	5,000
Clowns in the Sky	5,000	-
Community Housing and Therapy	10,000	-
DEMAND	10,000	-
Domestic Abuse Volunteer Support Services (DAVSS)	-	10,000
Downs Syndrome UK	5,000	-
Dressability	-	10,000
East Anglia Childrens Hospice	10,000	-
Ectopic Pregnancy Trust	5,000	-
FareShare	10,000	-

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025****Grants payable (continued)**

	2025	2024
Food Bank Aid	10,000	-
FoodCycle	20,000	-
Footsteps Foundation	-	5,000
Good Shepherd Wolverhampton	10,000	-
Great Ormond Street Hospital Children's Charity	-	10,000
Great Western Air Ambulance Charity	-	10,000
Haemophilia Society	5,000	-
Hearing Dogs for Deaf People	10,000	-
Hospice UK	10,000	10,000
Huntington's Disease Association	-	5,000
Listening Books	10,000	-
Lupus UK	5,000	-
Macmillan Cancer Support	-	10,000
Martin House Children's Hospice	5,000	-
Micro and Anophthalmic Children's Society (MACS)	5,000	-
Missing People	10,000	10,000
National Association Of Swimming Clubs For The Handicapped	5,000	-
National Autistic Society	-	5,000
Netherhall Educational Association	-	10,000
Newlife Charity	5,000	-
Noah's Ark Children's Hospital Charity	-	5,000
Parkinson's UK	-	5,000
Phyllis Tuckwell Hospice Care	-	20,000
Princess Alice Hospice	-	5,000
Providence Row	10,000	10,000
Queen Elizabeth's Foundation for Disabled People (QEF)	5,000	5,000
Revitalise	-	10,000
Royal College of Surgeons of England	-	10,000
Royal Hospital for Neuro-disability	5,000	-
Save the Children	-	10,000
Society for Mucopolysaccharide Diseases (MPS)	5,000	-
St Catherine's Hospice	-	5,000
St John's Hospice	10,000	-
St Mungo's	-	-
Sturge Weber UK	5,000	-
Support Thru Court	10,000	15,000
Teenage Cancer Trust	10,000	-
The British Red Cross Society	-	10,000
The Ectopic Pregnancy Trust	-	5,000
The Jessie May Trust	-	5,000
Trussell Trust	10,000	-

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025****Grants payable (continued)**

	2025	2024
	£	£
The Julian Trust	-	5,000
The Royal National Institute of Blind People (RNIB)	-	10,000
Thomas Coram Foundation for Children	5,000	5,000
Young Lives Versus Cancer	10,000	-
	300,000	295,000

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, expenses or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Net gains on investments

	2025	2024
	£	£
Gains/(losses) on revaluation of investments	(242,465)	661,915

9 Fixed asset investments

	2025	2024
	£	£
Listed investments	8,768,863	9,110,435
UK unquoted investments	56,980	56,980
	8,825,843	9,167,415

Investments at market value comprised:

	2025	2024
	£	£
UK fixed interest securities	644,143	395,492
UK quoted investments	3,362,484	4,253,676
Foreign investments	4,618,431	4,252,383
Cash	143,805	208,884
	8,768,863	9,110,435

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025****Fixed asset investments (continued)****Fixed asset investments revalued**

Listed investments are carried at their fair value. Investment in equities and fixed interest securities are primarily traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

Unquoted investments are carried at cost.

	2025	2024
	£	£
Movements in fixed asset investments		
Cost or valuation		
At 6th April 2024	9,167,415	8,615,064
Additions	1,635,083	1,322,517
Valuation changes	(242,465)	661,915
Increase/(decrease) in cash held as part of Investment Portfolio	(65,079)	(253,811)
Disposals	(1,669,111)	(1,178,270)
At 5 th April 2025	<u>8,825,843</u>	<u>9,167,415</u>

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review section of the trustees' annual report.

The trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

10 Cash at bank and in hand

	2025	2024
	£	£
HSBC Current Account	<u>57,444</u>	<u>90,251</u>

11 Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Accruals	<u>8,280</u>	<u>6,300</u>

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

12 Related parties

Mr A Edwards, a trustee of The Adint Charitable Trust, held an executive position with Cortex Limited during the year. During the year, the Trust was owed £46,000 for a loan issued in FY24. This loan was repaid in full post year end, on 30 May 2025.

The Trust subsequently issued Cortex Limited another loan of £100,000 on 16 October 2025. The new loan pays 10% interest per annum and is repayable on 31 July 2026.

THE ADINT CHARITABLE TRUST

England & Wales - Charity number 265290

Accounts

Charity Registration No. 265290

THE ADINT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE ADINT CHARITABLE TRUST

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THE ADINT CHARITABLE TRUST
GENERAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2024

Charity number	265290
Registered office and operational address	Windsor House Bayshill Road Cheltenham Glos. GL50 3AT
Trustees	A J Edwards D R Oram B Pate C Edwards
Bankers	HSBC plc 18 North Street Bishops Stortford Herts. CM23 2LP
Investment managers	Charles Stanley & Co Limited Windsor House 6-10 Mount Ephraim Road Tunbridge Wells TN1 1EE Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Glos. GL50 3AT

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and the audited financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2022 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective 1 January 2015.

Charity law as set out in the Charities Act 2022 requires all organisations to demonstrate that their aims are for public benefit. The charitable grants made by Adint Charitable Trust are restricted to Charities registered with the Charity Commission for England and Wales or the Office of the Scottish Registrar of Charities. A full list of the grants is given in the Annual Accounts. The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity as disclosed in this Report, clearly falls within the guidelines set in Section 4 of the act.

Structure, governance and management

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972 between Henry John Edwards (the Settlor) and Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

On 10 January 1973 a supplemental Trust Deed was executed by Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

It is a registered charity no 265290.

The Trustees who have served during the year and since the year end are set out on page 1. The power to appoint additional trustees is vested in the current trustees and is exercisable in writing.

Objectives & activities

Under the terms of the Trust Deed, as amended by the supplemental Trust Deed, the Trust Fund and the income are held upon trust to apply at such times and in such manner as the trustees shall in their absolute discretion think fit for or towards any purpose or purposes recognised by the law of England as charitable.

Public Benefit Statement

In accordance with Charity Commission requirement the Trustees affirm that its grants are made only to those institutions with accredited charitable status.

Grant making policy

Applications can be submitted to the trustees by charitable institutions and these applications are considered at the regular meetings of the trustees. Applications should be in writing and incorporate full details of the charity for which funding is requested. No acknowledgements will be sent out to unsuccessful applicants.

Achievements and performance

The Trust continued to provide grants to charitable institutions throughout the year. The amount of the donations made in the year was £295,000 (2023: £470,000). As referenced in the Report of Trustees last year, the amount of the donations in the years ending 2021 to 2023 were increased to assist charities who were impacted by the adverse economic climate and other factors. This higher level of donations could not be sustained and in 2024 the trustees decided to revert to an amount in line with the long-term run rate of donations.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Future developments

The trustees anticipate making donations of circa £300,000 in the financial year to 5 April 2025, in line with 2024 and the long-term historical run rate.

Financial review and investment policy

The trustees have continued to apply their funds in accordance with the objects clause of the Trust Deed, as amended, and there are no immediate plans to alter the way in which income is expended. Grants totalling £295,000 have been made in the year (2023: £470,000).

The investments are managed by Charles Stanley & Co Ltd and Canaccord Genuity Group in consultation with the trustees and the holdings are registered in the Stockbrokers' nominee names. The trust has performed satisfactorily, and the trustees are satisfied with the investment performance of the investment managers.

The trustees follow a conservative policy with a view to maintaining the capital of the charity in a mixture of equity and bonds whilst ensuring sufficient liquidity for the Trust's foreseeable future.

Reserves policy

All of the charity's funds held at 5 April 2024 are general unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the trustees, who review the level of reserves in the light of future funding requirements. The current target level of reserves is at least 10% of the value of investments.

Risk management

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Statement of responsibilities of the trustees

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2024

Statement of responsibilities of the trustees (continued)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, 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.

The trustees

The trustees who served during the year and up to the date of this report were as follows:

A J Edwards
D R Oram
B Pate
C Edwards

The trustees have no beneficial interest in the charity.

Approved by the trustees on 24/1/2025 and signed on their behalf by:

Anthony Edwards
.....
A J Edwards
Trustee

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST**

We have audited the financial statements of The Adint Charitable Trust for the year 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2022 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the charity's operations. We determined that the most significant laws and regulations included UK GAAP and the Charities Act 2022.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 5 April 2024 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2022. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

24/1/2025
Date

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ADINT CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2024**

		2024	2023
	Note		
Income From			
Investments	2	217,229	236,938
Loan interest receivable	12	88	-
		217,317	236,938
Expenditure On			
Raising Funds	3	35,008	35,893
Charitable activities	4	302,032	476,848
Total resources expended		337,040	512,741
Net resources expended		(119,723)	(275,803)
Net gains/(losses) on investments	8	661,915	(850,165)
Net movement in funds		542,192	(1,125,968)
Funds at the start of the year		8,755,262	9,881,230
Funds at the end of the year		9,297,454	8,755,262

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

THE ADINT CHARITABLE TRUST**BALANCE SHEET****FOR THE YEAR ENDED 5 APRIL 2024**

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	9		<u>9,167,415</u>		<u>8,615,065</u>
Current assets					
Cash at bank and in hand	10	<u>90,251</u>		<u>146,197</u>	
Non-current assets					
Loans receivable	12	<u>46,088</u>		<u>-</u>	
Creditors: amounts falling due within 1 year	11	<u>(6,300)</u>		<u>(6,000)</u>	
Net current assets			<u>130,039</u>		<u>140,197</u>
Total assets less current liabilities			<u>9,297,454</u>		<u>8,755,262</u>
Income Funds					
Unrestricted funds			<u>9,297,454</u>		<u>8,755,262</u>

These accounts were approved by the trustees on 24/1/2025

Anthony Edwards

 A J Edwards
 Trustee

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972, with a supplemental Trust Deed executed on 10 January 1973 and is a registered charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2022 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP) for charities applying FRS 102 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. They are investments held at the year end, dividends and interest received or generated for charitable purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to registered charities based on recommendations by Douglas Oram (Trustee) and approved by all of the Trustees. These are charged in the year when the grant is awarded by the Trustees.

The costs of raising funds directly relate to the costs of managing the investment portfolio.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024****1 Accounting policies (continued)****1.6 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimate uncertainty.

2 Investment income

	2024 £	2023 £
Dividends and interest received	224,271	216,445
Profit/(loss) on foreign currency exchange	(7,042)	20,493
	<u>217,229</u>	<u>236,938</u>

All investment income is unrestricted during this year and all previous years.

3 Raising Funds

	2024 £	2023 £
Investment Management Fees	<u>35,008</u>	<u>35,893</u>

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024****4 Charitable Activities**

	2024	2023
	£	£
Auditors' fees for audit services	6,300	6,000
Post Services and other	732	848
	<u>7,032</u>	<u>6,848</u>
Grants Payable (see note 5)	295,000	470,000
All Unrestricted Funds	<u>302,032</u>	<u>476,848</u>

5 Grants Payable

	2024	2023
	£	£
Grants to institutions:		
Acorns Children's Hospice Trust	-	5,000
Acts 435	20,000	15,000
Afasic	5,000	-
Age UK	-	10,000
Alzheimer's Society	-	10,000
Bag Books	5,000	10,000
BillyChip Foundation	5,000	-
Bliss	10,000	10,000
Bloodwise	-	5,000
Bloody Good Period	5,000	-
British Heart Foundation	-	10,000
British Polio Fellowship	-	5,000
Children's Liver Disease Foundation	5,000	-
City Harvest	-	10,000
Community Housing and Therapy	-	10,000
Crimestoppers Trust	-	10,000
Crisis UK	-	10,000
deafPLUS	-	10,000
Domestic Abuse Volunteer Support Services (DAVSS)	10,000	-
Dressability	10,000	-
Epilepsy Action	-	10,000
Family Holiday Charity	-	10,000
FareShare	-	10,000
Fitzroy Support	-	10,000
Food Bank Aid	-	10,000
FoodCycle	-	10,000
Footsteps Foundation	5,000	-
Gingerbread	-	10,000

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024****Grants Payable (continued)**

	2024	2023
	£	£
Good Shepherd Wolverhampton	-	10,000
Great Ormond Street Hospital Children's Charity	10,000	-
Great Western Air Ambulance Charity	10,000	-
Guide Dogs for the Blind Association	-	10,000
Handicapped Children's Action Group	-	5,000
Hearing Dogs for Deaf People	-	10,000
Hospice UK	10,000	10,000
Huntington's Disease Association	5,000	-
I CAN CHARITY	-	10,000
Independent Age	-	10,000
KIDS	-	10,000
Listening Books	-	10,000
London's Air Ambulance Charity	-	20,000
Lullaby Trust	-	5,000
Macmillan Cancer Support	10,000	-
Marie Curie Cancer Care	-	10,000
Missing People	10,000	20,000
MPS Society	-	5,000
National Association for Mental Health (MIND)	-	10,000
National Association Of Swimming Clubs For The Handicapped	-	5,000
National Autistic Society	5,000	-
Netherhall Educational Association	10,000	10,000
Noah's Ark Children's Hospital Charity	5,000	-
Parkinson's UK	5,000	-
Phyllis Tuckwell Hospice Care	20,000	-
Princess Alice Hospice	5,000	-
Providence Row	10,000	-
Queen Elizabeth's Foundation for Disabled People (QEF)	5,000	10,000
Revitalise	10,000	-
Royal College of Surgeons of England	10,000	-
Royal Hospital for Neuro-disability	-	10,000
Save the Children	10,000	-
Scleroderma & Raynaud's UK	-	5,000
Sick Children's Trust	-	10,000
St Catherine's Hospice	5,000	-
St John Ambulance	-	10,000
St John's Hospice	-	10,000
St Mungo's	-	10,000
Support Thru Court	15,000	-
The British Liver Trust	-	5,000
The British Red Cross Society	10,000	10,000
The Ectopic Pregnancy Trust	5,000	-

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024****Grants Payable (continued)**

	2024	2023
	£	£
The Jessie May Trust	5,000	-
The Julian Trust	5,000	-
The Royal National Institute of Blind People (RNIB)	10,000	-
The Urology Foundation	-	5,000
Thomas Coram Foundation for Children	5,000	5,000
Tuberous Sclerosis Association	-	5,000
WellChild	-	5,000
Winston's Wish	5,000	-
	295,000	470,000

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, expenses or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Net gains on investments

	2024	2023
	£	£
Gains/(losses) on revaluation of investments	661,915	(850,165)

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024****9 Fixed asset investments**

	2024	2023
	£	£
Listed investments	9,110,435	8,579,995
UK unquoted investments	56,980	35,070
	<u>9,167,415</u>	<u>8,615,065</u>

Investments at market value comprised:

	2024	2023
	£	£
UK fixed interest securities	395,492	267,127
UK quoted investments	4,253,676	4,333,389
Foreign investments	4,252,383	3,516,784
Cash	208,884	462,695
	<u>9,110,435</u>	<u>8,579,995</u>

Fixed asset investments revalued

Listed investments are carried at their fair value. Investment in equities and fixed interest securities are primarily traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

Unquoted investments are carried at cost.

	2024	2023
	£	£
Movements in fixed asset investments		
Cost or valuation		
At 6th April 2023	8,615,064	9,760,395
Additions	1,322,517	1,344,872
Valuation Changes	661,915	(850,165)
Increase/(decrease) in cash held as part of Investment Portfolio	(253,811)	9,838
Disposals	(1,178,270)	(1,649,876)
At 5 th April 2024	<u>9,167,415</u>	<u>8,615,064</u>

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review section of the trustees' annual report.

The trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

THE ADINT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10 Cash at bank and in hand

	2024	2023
	£	£
HSBC Current Account	<u>90,251</u>	<u>146,197</u>

11 Creditors: amounts falling due within 1 year

	2024	2023
	£	£
Accruals	<u>6,300</u>	<u>6,000</u>

12 Related parties

Mr A Edwards, a trustee of The Adint Charitable Trust, held an executive position with Cortex Limited during the year. The Adint Charitable Trust held 3,507 shares at the start of the year. During the year, there was a 0.625 for 1 rights issue and the Trust took up its rights, subscribing to a further 2,191 shares for consideration of £21,910.

During the year, the Trust also provided a loan of £46,000 to Cortex Limited which is repayable in full on 30 June 2025. Interest has been charged at a rate of 10% per annum to 31 December 2023; no interest is charged after this date.

THE ADINT CHARITABLE TRUST

England & Wales - Charity number 265290

Accounts

Charity Registration No. 265290

THE ADINT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE ADINT CHARITABLE TRUST

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THE ADINT CHARITABLE TRUST

GENERAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2023

Charity number	265290
Registered office and operational address	Windsor House Bayshill Road Cheltenham Glos. GL50 3AT
Trustees	A J Edwards D R Oram B Pate C Edwards
Bankers	HSBC plc 18 North Street Bishops Stortford Herts. CM23 2LP
Investment managers	Charles Stanley & Co Limited Windsor House 6-10 Mount Ephraim Road Tunbridge Wells TN1 1EE Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Glos. GL50 3AT

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and the audited financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2022 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective 1 January 2015.

Charity law as set out in the Charities Act 2022 requires all organisations to demonstrate that their aims are for public benefit. The charitable grants made by Adint Charitable Trust are restricted to Charities registered with the Charity Commission. A full list of the grants is given in the Annual Accounts. The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity as disclosed in this Report, clearly falls within the guidelines set in Section 4 of the act.

Structure, governance and management

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972 between Henry John Edwards (the Settlor) and Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

On 10 January 1973 a supplemental Trust Deed was executed by Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

It is a registered charity no 265290.

The Trustees who have served during the year and since the year end are set out on page 1. The power to appoint additional trustees is vested in the current trustees and is exercisable in writing.

Objectives & activities

Under the terms of the Trust Deed, as amended by the supplemental Trust Deed, the Trust Fund and the income are held upon trust to apply at such times and in such manner as the trustees shall in their absolute discretion think fit for or towards any purpose or purposes recognised by the law of England as charitable.

Public Benefit Statement

In accordance with Charity Commission requirement the Trustees affirm that its grants are made only to those institutions with accredited charitable status.

Grant making policy

Applications can be submitted to the trustees by charitable institutions and these applications are considered at the regular meetings of the trustees. Applications should be in writing and incorporate full details of the charity for which funding is requested. No acknowledgements will be sent out to unsuccessful applicants.

Achievements and performance

The Trust continued to provide grants to charitable institutions throughout the year. The amount of £470,000 was comparable with the prior year, to assist smaller charities severely affected by the economic climate and other factors (2022: £490,000). The full list of grants provided are detailed in Note 5 of the financial statements.

The trustees note that The Adint Charitable Trust was established 50 years ago with a generous endowment from the late Henry Edwards. In the last 50 years The Adint Charitable Trust has donated over £12 million in nominal terms to charitable causes.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Future developments

In the first half of 2020, the trustees recognised that many smaller charities supported by Adint Charitable Trust faced significant issues as a result of the economic climate and other factors. Accordingly, in the most recent three financial years ending 5 April 2023, the trustees made additional donations well above the run rate of previous years. This higher rate of donations cannot unfortunately be maintained long term and in the financial year to 5 April 2024, the trustees anticipate that donations will revert to the historic run rate.

Financial review and investment policy

The trustees have continued to apply their funds in accordance with the objects clause of the Trust Deed, as amended, and there are no immediate plans to alter the way in which income is expended. Grants totalling £470,000 have been made in the year (2022: £490,000).

The investments are managed by Charles Stanley & Co Ltd and Canaccord Genuity Group (formerly Hargreave Hale Ltd) in consultation with the trustees and the holdings are registered in the Stockbrokers' nominee names. The trust has performed satisfactorily, and the trustees are satisfied with the investment performance of the investment managers.

The trustees follow a conservative policy with a view to maintaining the capital of the charity in a mixture of equity and bonds whilst ensuring sufficient liquidity for the Trust's foreseeable future.

Reserves policy

All of the charity's funds held at 5 April 2023 are general unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the trustees, who review the level of reserves in the light of future funding requirements. The current target level of reserves is at least 10% of the value of investments.

Risk management

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Statement of responsibilities of the trustees

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Statement of responsibilities of the trustees (continued)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, 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.

The trustees

The trustees who served during the year and up to the date of this report were as follows:

- A J Edwards
- D R Oram
- B Pate
- C Edwards

The trustees have no beneficial interest in the charity.

22/1/2024

Approved by the trustees on and signed on their behalf by:

Anthony Edwards
.....
A J Edwards
Trustee

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST**

We have audited the financial statements of The Adint Charitable Trust for the year 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2022 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)****Extent to which the audit was considered capable of detecting irregularities, including fraud**

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity financial statements or that had a fundamental effect on the charity's operations. We determined that the most significant laws and regulations included UK GAAP and the Charities Act 2022.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 5 April 2023 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2022. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
 Martin Howard (Senior Statutory Auditor)
 For and on behalf of Hazlewoods LLP, Statutory Auditor

22/1/2024
 Date

Hazlewoods LLP
 Windsor House
 Bayshill Road
 Cheltenham
 GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ADINT CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2023**

		2023	2022
	Note		
Income From			
Investments	2	236,938	189,892
		236,938	189,892
Expenditure On			
Raising Funds	3	35,893	47,146
Charitable activities	4	476,848	496,915
		512,741	544,061
Total resources expended			
		(275,803)	(354,169)
Net resources expended			
Net gains/(losses) on investments	8	(850,165)	426,783
		(1,125,968)	72,614
Net movement in funds			
Funds at the start of the year		9,881,230	9,808,616
		8,755,262	9,881,230
Funds at the end of the year		8,755,262	9,881,230

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

THE ADINT CHARITABLE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023

			2023	2022
	Note	£	£	£
Fixed assets				
Investments	9		<u>8,615,064</u>	<u>9,760,395</u>
Current assets				
Cash at bank and in hand	10	146,197		126,835
		<u>146,197</u>		<u>126,835</u>
Creditors: amounts falling due within 1 year	11	(6,000)		(6,000)
		<u>(6,000)</u>		<u>(6,000)</u>
Net current assets			140,197	120,835
			<u>140,197</u>	<u>120,835</u>
Total assets less current liabilities			<u>8,755,261</u>	<u>9,881,230</u>
			<u>8,755,261</u>	<u>9,881,230</u>
Income Funds				
Unrestricted funds			<u>8,755,261</u>	<u>9,881,230</u>

22/1/2024

These accounts were approved by the trustees on

Anthony Edwards
.....
A J Edwards
Trustee

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972, with a supplemental Trust Deed executed on 10 January 1973 and is a registered charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2022 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice (SORP) for charities applying FRS 102 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. They are investments held at the year end, dividends and interest received or generated for charitable purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to registered charities based on recommendations by Douglas Oram (Trustee) and approved by all of the Trustees. These are charged in the year when the grant is awarded by the Trustees.

The costs of raising funds directly relate to the costs of managing the investment portfolio.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****1 Accounting policies (continued)****1.6 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimate uncertainty.

2 Investment income

	2023 £	2022 £
Dividends and interest received	216,445	184,732
Profit/(loss) on foreign currency exchange	20,493	5,160
	<u>236,938</u>	<u>189,892</u>

All investment income is unrestricted during this year and all previous years.

3 Raising Funds

	2023 £	2022 £
Investment Management Fees	<u>35,893</u>	<u>47,146</u>

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****4 Charitable Activities**

	2023	2022
	£	£
Auditors' fees for audit services	6,000	6,000
Post Services and other	848	915
	<u>6,848</u>	<u>6,915</u>
Grants Payable (see note 5)	470,000	490,000
All Unrestricted Funds	<u>476,848</u>	<u>496,915</u>

5 Grants Payable

	2023	2022
	£	£
Grants to institutions:		
ABF The Soldiers' Charity	-	20,000
Acorns' Children's Hospice Trust	5,000	-
Action for Children	-	10,000
Acts 435	15,000	-
Afasic	-	5,000
Age UK	10,000	-
Alzheimer's Society	10,000	10,000
Bag Books	10,000	5,000
Bliss	10,000	-
Bloodwise	5,000	-
Brain & Spine Foundation	-	10,000
British Heart Foundation	10,000	-
British Polio Fellowship	5,000	-
Canine Partners	-	10,000
Children Today	-	10,000
Children's Liver Disease Foundation	-	5,000
City Harvest	10,000	-
Clowns in the Sky	-	5,000
Combat Stress	-	10,000
Community Housing and Therapy	10,000	-
Crimestoppers Trust	10,000	10,000
Crisis UK	10,000	20,000
Cruse Bereavement Support	-	10,000
Cystic Fibrosis Trust	-	5,000
deafPLUS	10,000	-
Dementia UK	-	10,000
Dressability	-	5,000
Dystonia Society	-	5,000

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****Grants Payable (continued)**

	2023	2022
	£	£
ECPAT UK	-	10,000
Epilepsy Action	10,000	-
Family Holiday Charity	10,000	-
FareShare	10,000	10,000
Fight for Sight	-	10,000
FitzRoy Support	10,000	-
Food Bank Aid	10,000	-
FoodCycle	10,000	-
Gingerbread	10,000	-
Good Shepherd Wolverhampton	10,000	-
Great Ormond Street Hospital	-	10,000
Guide Dogs for the Blind Association	10,000	-
Handicapped Children's Action Group	5,000	-
Hearing Dogs for Deaf People	10,000	-
Hospice UK	10,000	10,000
I CAN CHARITY	10,000	-
Independent Age	10,000	-
KIDS	10,000	-
Listening Books	10,000	10,000
London's Air Ambulance Charity	20,000	10,000
Lullaby Trust	5,000	-
Macmillan Cancer Support	-	10,000
MACS The Micro and Anophthalmic Children's Society	-	5,000
Marie Curie Cancer Care	10,000	10,000
Meningitis Now	-	10,000
Missing People (National Missing Person's Helpline)	20,000	10,000
MPS Society	5,000	-
Muscular Dystrophy UK	-	10,000
National Association for Mental Health (MIND)	10,000	-
National Association of Swimming Clubs for the Handicapped	5,000	5,000
Netherhall Educational Association	10,000	10,000
Newlife Charity	-	5,000
Phyllis Tuckwell Hospice Care	-	10,000
Prostate Cancer UK	-	5,000
Queen Elizabeth's Foundation for Disabled People (QEF)	10,000	-
Royal Hospital for Neuro-disability	10,000	5,000
Royal National Institute for Deaf People	-	5,000
Scleroderma & Raynaud's UK	5,000	-
Shelter	-	10,000
Sick Children's Trust	10,000	10,000
Skeletal Cancer Action Trust (SCAT)	-	5,000
Spinal Research	-	10,000

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Grants Payable (continued)

	2023	2022
	£	£
St John Ambulance	10,000	-
St John's Hospice	10,000	10,000
St Mary-le-Bow Young Homeless Charity	-	10,000
St Mungo's	10,000	10,000
Support Thru Court	-	10,000
Teenage Cancer Trust	-	10,000
The British Liver Trust	5,000	-
The British Red Cross Society	10,000	20,000
The PM Trust	-	10,000
The Royal Air Forces Association	-	10,000
The Royal British Legion	-	10,000
The Urology Foundation	5,000	-
Thomas Coram Foundation for Children	5,000	-
Tuberous Sclerosis Association	5,000	-
Versus Arthritis	-	10,000
WellChild	5,000	-
WheelPower	-	10,000
	470,000	490,000

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, expenses or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Net gains on investments

	2023	2022
	£	£
Gains/(losses) on revaluation of investments	(850,165)	426,783

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****9 Fixed asset investments**

	2023	2022
	£	£
Listed investments	8,579,994	9,747,405
UK unquoted investments	35,070	12,990
	<u>8,615,064</u>	<u>9,760,395</u>

Investments at market value comprised:

	2023	2022
	£	£
UK fixed interest securities	267,127	557,610
UK quoted investments	4,333,388	4,138,285
Foreign investments	3,516,784	4,598,653
Cash	462,695	452,857
	<u>8,579,994</u>	<u>9,747,405</u>

Fixed asset investments revalued

Listed investments are carried at their fair value. Investment in equities and fixed interest securities are primarily traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Unquoted investments are carried at cost.

	2023	2022
	£	£
Movements in fixed asset investments		
Cost or valuation		
At 6th April 2022	9,760,395	9,436,286
Additions	1,344,872	2,063,087
Valuation Changes	(850,165)	426,783
Increase/(decrease) in cash held as part of Investment Portfolio	9,838	186,221
Disposals	(1,649,876)	(2,351,982)
At 5 th April 2023	<u>8,615,064</u>	<u>9,760,395</u>

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review section of the trustees' annual report.

The trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023****10 Cash at bank and in hand**

	2023	2022
	£	£
HSBC Current Account	<u>146,197</u>	<u>126,835</u>

11 Creditors: amounts falling due within 1 year

	2023	2022
	£	£
Accruals	<u>6,000</u>	<u>6,000</u>

12 Related parties

Mr A Edwards, a trustee of The Adint Charitable Trust, held an executive position with Cortex Limited during the year. The Adint Charitable Trust held 1,299 shares at the start of the year. During the year there was a 1.7 for 1 rights issue and the Trust took up its rights, subscribing to a further 2,208 shares for consideration of £22,080.

After the year end, there was an additional 0.625 for 1 rights issue and the Trust took up its rights, subscribing to a further 2,191 shares for consideration of £21,910.

THE ADINT CHARITABLE TRUST

England & Wales - Charity number 265290

Accounts

Charity Registration No. 265290

THE ADINT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE ADINT CHARITABLE TRUST

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THE ADINT CHARITABLE TRUST

GENERAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2022

Charity number	265290
Registered office and operational address	Windsor House Bayshill Road Cheltenham Glos GL50 3AT
Trustees	A J Edwards D R Oram B Pate C Edwards
Bankers	HSBC plc 18 North Street Bishops Stortford Hertford CM23 2LP
Investment managers	Charles Stanley & Co Limited Windsor House 6-10 Mount Ephraim Road Tunbridge Wells TN1 1EE Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Glos GL50 3AT

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and the audited financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective 1 January 2015.

Charity law as set out in the Charities Act 2011 requires all organisations to demonstrate that their aims are for public benefit. The charitable grants made by Adint Charitable Trust are restricted to Charities registered with the Charity Commission. A full list of the grants is given in the Annual Accounts. The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity as disclosed in this Report, clearly falls within the guidelines set in Section 4 of the act.

Structure, governance and management

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972 between Henry John Edwards (the Settlor) and Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

On 10 January 1973 a supplemental Trust Deed was executed by Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

It is a registered charity no 265290.

The Trustees who have served during the year and since the year end are set out on page 1. The power to appoint additional trustees is vested in the current trustees and is exercisable in writing.

Objectives & activities

Under the terms of the Trust Deed, as amended by the supplemental Trust Deed, the Trust Fund and the income are held upon trust to apply at such times and in such manner as the trustees shall in their absolute discretion think fit for or towards any purpose or purposes recognised by the law of England as charitable.

Public Benefit Statement

In accordance with Charity Commission requirement the Trustees affirm that its grants are made only to those institutions with accredited charitable status.

Grant making policy

Applications can be submitted to the trustees by charitable institutions and these applications are considered at the regular meetings of the trustees. Applications should be in writing and incorporate full details of the charity for which funding is requested. No acknowledgements will be sent out to unsuccessful applicants.

Achievements and performance

The Trust continued to provide grants to charitable institutions throughout the year. The amount of £490,000 was comparable with the prior year, to assist smaller charities severely affected by the economic climate and other factors (2021: £510,000). The full list of grants provided are detailed in Note 5 of the financial statements.

Future developments

The trustees recognise that many smaller charities supported by Adint Charitable Trust face significant issues as a result of the economic climate and other factors. Accordingly, in the financial years to 5 April 2021 and 5 April 2022, the trustees made additional donations well above the run rate of recent years. In the financial year to 5 April 2023, the trustees again intend to make additional donations to some of the charities most affected. The run rate of donations in the year to 5 April 2023 is therefore again likely to be above the historic run rate.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

Financial review and investment policy

The trustees have continued to apply their funds in accordance with the objects clause of the Trust Deed, as amended, and there are no immediate plans to alter the way in which income is expended. Grants totalling £490,000 have been made in the year (2021: £510,000).

The investments are managed by Charles Stanley & Co Ltd and Canaccord Genuity Group (formerly Hargreave Hale Ltd) in consultation with the trustees and the holdings are registered in the Stockbrokers' nominee names. The trust has performed satisfactorily and the trustees are satisfied with the investment performance of the investment managers.

The trustees follow a conservative policy with a view to maintaining the capital of the charity in a mixture of equity and bonds whilst ensuring sufficient liquidity for the Trust's foreseeable future.

Reserves policy

All of the charity's funds held at 5 April 2022 are general unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the trustees, who review the level of reserves in the light of future funding requirements. The current target level of reserves is at least 10% of the value of investments.

Risk management

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Statement of responsibilities of the trustees

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

The trustees

The trustees who served during the year and up to the date of this report were as follows:

A J Edwards
D R Oram
B Pate
C Edwards

The trustees have no beneficial interest in the charity.

26/1/2023

Approved by the trustees on and signed on their behalf by:

A J Edwards

.....

A J Edwards
Trustee

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST

We have audited the financial statements of The Adint Charitable Trust for the year 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

26/1/2023
Date

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ADINT CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2022**

		2022	2021
	Note		
Income From			
Investments	2	189,892	142,614
		<u>189,892</u>	<u>142,614</u>
Expenditure On			
Raising Funds	3	47,146	31,278
Charitable activities	4	496,915	517,341
		<u>544,061</u>	<u>548,619</u>
Total resources expended			
		<u>(354,169)</u>	<u>(406,005)</u>
Net resources expended			
Net gains on investments	8	426,783	2,414,740
		<u>72,614</u>	<u>2,008,735</u>
Net movement in funds			
Funds at the start of the year		<u>9,808,616</u>	<u>7,799,881</u>
Funds at the end of the year		<u><u>9,881,230</u></u>	<u><u>9,808,616</u></u>

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

THE ADINT CHARITABLE TRUST**BALANCE SHEET****FOR THE YEAR ENDED 5 APRIL 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	9		<u>9,760,395</u>		<u>9,436,286</u>
Current assets					
Debtors		-		56,532	
Cash at bank and in hand	10	126,835		<u>321,798</u>	
			<u>126,835</u>		<u>378,330</u>
Creditors: amounts falling due within 1 year	11	(6,000)		<u>(6,000)</u>	
Net current assets			<u>120,835</u>		<u>372,330</u>
Total assets less current liabilities			<u>9,881,230</u>		<u>9,808,616</u>
Income Funds					
Unrestricted funds			<u>9,881,230</u>		<u>9,808,616</u>

26/1/2023

These accounts were approved by the trustees on

*A J Edwards*A J Edwards
Trustee

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Company information

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972, with a supplemental Trust Deed executed on 10 January 1973 and is a registered charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. They are investments held at the year end, dividends and interest received or generated for charitable purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to registered charities based on recommendations by Douglas Oram (Trustee) and approved by all of the Trustees. These are charged in the year when the grant is awarded by the Trustees.

The costs of raising funds directly relate to the costs of managing the investment portfolio.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2022****1 Accounting policies (continued)****1.6 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimate uncertainty.

2 Investment income

	2022 £	2021 £
Dividends and interest received	184,732	144,823
Bank and other Interest Receivable	-	627
Profit/(loss) on foreign currency exchange	5,160	(2,836)
	189,892	142,614

All investment income is unrestricted during this year and all previous years.

3 Raising Funds

	2022 £	2021 £
Investment Management Fees	47,146	31,278

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2022****4 Charitable Activities**

	2022	2021
	£	£
Accountancy fees	-	-
Auditors' fees for audit services	6,000	6,000
Post Services and other	915	1,341
	6,915	7,341
Grants Payable (see note 5)	490,000	510,000
All Unrestricted Funds	496,915	517,341

5 Grants Payable

	2022	2021
	£	£
Grants to institutions:		
ABF The Soldiers' Charity	20,000	-
Action for Children	10,000	-
Action Medical Research for Children	-	10,000
Action on Pre-Eclampsia	-	5,000
Afasic	5,000	-
Alzheimer's Society	10,000	-
Asthma UK & British Lung Foundation	-	5,000
Bag Books	5,000	5,000
BIBIC	-	10,000
Bipolar UK	-	2,500
Blind in Business	-	10,000
Blood Cancer UK	-	5,000
Brain & Spine	10,000	10,000
British Legion	10,000	10,000
British Liver Trust	-	5,000
British Red Cross	20,000	15,000
Cambridge Acorn	-	10,000
Canine Partners	10,000	-
Children Today	10,000	-
Children's Liver Disease Foundation	5,000	-
Children's Trust	-	10,000
CLIC Sargent Cancer Care for Children	-	10,000
Clowns in the Sky	5,000	-
Combat Stress	10,000	-

Crimestopper's Trust	10,000	-
Crisis UK	20,000	10,000
Cruse Bereavement Support	10,000	-
Cystic Fibrosis Trust	5,000	-
Dementia UK	10,000	10,000
Diabetes UK	-	5,000
Dressability	5,000	-
Dystonia Society	5,000	-
East Anglia Children's Hospice	-	10,000
ECPAT UK	10,000	-
FareShare	10,000	15,000
Fight for Sight	10,000	-
Good Sheppard	-	10,000
Great Ormond Street Hospital	10,000	10,000
Green Fold School Bolton	-	2,500
Guy's and St Thomas' Foundation	-	15,000
Haemophilia Society	-	5,000
Handicapped Children	-	5,000
Havens Hospice	-	10,000
HENRY	-	10,000
Hospice UK	10,000	10,000
Huntingdon's Disease Association	-	5,000
Jessie May Trust	-	5,000
KIDS	-	10,000
Lennox Children	-	5,000
Listening Books	10,000	10,000
London Air Ambulance	10,000	-
Macmillan Cancer Support	10,000	10,000
MACS The Micro and Anophthalmic Children's Society	5,000	-
Marie Curie Cancer Care	10,000	15,000
Martin House Children's Hospice	-	5,000
Meningitis Now	10,000	10,000
Missing People (National Missing Person's Helpline)	10,000	10,000
MPS Society	-	5,000
Muscular Dystrophy UK	10,000	-
National Association of Swimming Clubs for the Handicapped	5,000	-
Netherhall Educational Association	10,000	-
Newlife Charity	5,000	5,000
Noah's Ark Children's Hospital	-	5,000
Norfolk Hospice	-	10,000
Phyllis Tuckwell Hospice Care	10,000	-
Principle Trust	-	5,000
Prostate Cancer UK	5,000	-
Royal Hospital Chelsea	-	10,000
Royal Hospital for Neuro-disability	5,000	-
Royal National Institute for Deaf People	5,000	-
Salvation Army	-	15,000
Shelter	10,000	15,000

THE ADINT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Grants Payable (continued)

	2022	2021
	£	£
Sick Children's Trust	10,000	10,000
Skeletal Cancer Action Trust (SCAT)	5,000	-
Spinal Research	10,000	-
SSAFA	-	10,000
St Barnabas Hospital	-	5,000
St Giles Trust	-	15,000
St John's Hospice	10,000	10,000
St Mary-le-Bow Young Homeless Charity	10,000	10,000
St Mungo's	10,000	15,000
Stroke Association	-	10,000
Support Thru Court	10,000	-
Teenage Cancer Trust	10,000	-
The PM Trust	10,000	10,000
The Royal Air Forces Association	10,000	-
Timebank	-	5,000
Tuberous Sclerosis Association	-	5,000
Versus Arthritis	10,000	-
WheelPower	10,000	-
	490,000	510,000

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, expenses or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Net gains on investments

	2022	2021
	£	£
Gains on revaluation of investments	426,783	2,414,740

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2022****9 Fixed asset investments**

	2022	2021
	£	£
Listed investments	<u>9,760,395</u>	<u>9,436,286</u>
Investments at market value comprised:	2022	2021
	£	£
UK fixed interest securities	557,610	610,830
UK quoted investments	4,138,285	4,124,116
Foreign investments	4,598,653	4,434,705
UK unquoted investments	12,990	-
Cash	<u>452,857</u>	<u>266,635</u>
	<u>9,760,395</u>	<u>9,436,286</u>

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are primarily traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

	2022	2021
	£	£
Movements in fixed asset investments		
Valuation		
At 6th April 2021	9,436,286	7,561,953
Additions	2,063,087	3,261,039
Valuation Changes	426,783	2,414,740
Increase/(decrease) in cash held as part of Investment Portfolio	186,221	(593,386)
Disposals	<u>(2,351,982)</u>	<u>(3,208,060)</u>
	<u>9,760,395</u>	<u>9,436,286</u>

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review section of the trustees' annual report.

The trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2022****10 Cash at bank and in hand**

	2022 £	2021 £
HSBC Current Account	126,835	321,798
	126,835	321,798

11 Creditors: amounts falling due within 1 year

	2022 £	2021 £
Accruals and deferred income	6,000	6,000

12 Related parties

Mr A Edwards, a trustee of The Adint Charitable Trust, held an executive position with Cortex Limited during the year. The Adint Charitable Trust held 433 shares at the start of the year. During the year there was a 2 for 1 rights issue and the Trust took up its rights, subscribing to a further 866 shares.

THE ADINT CHARITABLE TRUST

England & Wales - Charity number 265290

Accounts

Charity Registration No. 265290

**THE ADINT CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE ADINT CHARITABLE TRUST

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THE ADINT CHARITABLE TRUST

GENERAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 5 APRIL 2021

Charity number 265290

Registered office and operational address
Windsor House
Bayshill Road
Cheltenham
Glos GL50 3AT

Trustees
A J Edwards
D R Oram
B Pate
C Edwards

Bankers
HSBC plc
18 North Street
Bishops Stortford
Hertford CM23 2LP

Investment managers
Charles Stanley & Co Limited
Windsor House
6-10 Mount Ephraim Road
Tunbridge Wells
TN1 1EE

Canaccord Genuity Wealth Management
41 Lothbury
London
EC2R 7AE

Auditors
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Glos GL50 3AT

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and the audited financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the UK (FRS102) effective 1 January 2015.

Charity law as set out in the Charities Act 2011 requires all organisations to demonstrate that their aims are for public benefit. The charitable grants made by Adint Charitable Trust are restricted to Charities registered with the Charity Commission. A full list of the grants is given in the Annual Accounts. The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity as disclosed in this Report, clearly falls within the guidelines set in Section 4 of the act.

Structure, governance and management

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972 between Henry John Edwards (the Settlor) and Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

On 10 January 1973 a supplemental Trust Deed was executed by Margaret Edwards, Anthony Edwards, David James Miller and Alfred Aaron Davis (the trustees).

It is a registered charity no 265290.

The Trustees who have served during the year and since the year end are set out on page 1. The power to appoint additional trustees is vested in the current trustees and is exercisable in writing.

Objectives & activities

Under the terms of the Trust Deed, as amended by the supplemental Trust Deed, the Trust Fund and the income are held upon trust to apply at such times and in such manner as the trustees shall in their absolute discretion think fit for or towards any purpose or purposes recognised by the law of England as charitable.

Public Benefit Statement

In accordance with Charity Commission requirement the Trustees affirm that its grants are made only to those institutions with accredited charitable status.

Grant making policy

Applications can be submitted to the trustees by charitable institutions and these applications are considered at the regular meetings of the trustees. Applications should be in writing and incorporate full details of the charity for which funding is requested. No acknowledgements will be sent out to unsuccessful applicants.

Achievements and performance

The Trust continued to provide grants to charitable institutions throughout the year. The amount of £510,000 was higher than in 2020, to assist smaller charities severely affected by Covid-19 (2020: £300,000). The full list of grants provided are detailed in Note 5 of the financial statements.

Future developments

The trustees do not anticipate that Covid-19 will materially impact the operation of the charity in the next 12 months.

The trustees recognise that many smaller charities supported by Adint Charitable Trust face significant issues in the year ahead from Covid-19. Accordingly, in the financial year to 5 April 2021, the trustees made additional donations well above the run rate of recent years. In the financial year to 5 April 2022, the trustees again intend to make additional donations to some of the charities most affected. The run rate of donations in the year to 5 April 2022 is therefore also likely to be above the run rate of recent years.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

Financial review and investment policy

The trustees have continued to apply their funds in accordance with the objects clause of the Trust Deed, as amended, and there are no immediate plans to alter the way in which income is expended. Grants totalling £510,000 have been made in the year (2020: £300,000).

The investments are managed by Charles Stanley & Co Ltd and Canaccord Genuity Group (formerly Hargreave Hale Ltd) in consultation with the trustees and the holdings are registered in the Stockbrokers' nominee names. The trust has performed satisfactorily and the trustees are satisfied with the investment performance of the investment managers.

The trustees follow a conservative policy with a view to maintaining the capital of the charity in a mixture of equity and bonds whilst ensuring sufficient liquidity for the Trust's foreseeable future.

Reserves policy

All of the charity's funds held at 5 April 2021 are general unrestricted funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investments.

As the charity does not currently seek funding but uses its resources to provide funding for the furtherance of its objects, it is the trustees' policy to maintain the charity's reserves at a sufficient level to enable it to continue to provide such funding in future years. This is monitored on a regular basis by the trustees, who review the level of reserves in the light of future funding requirements. The current target level of reserves is at least 10% of the value of investments.

Risk management

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Statement of responsibilities of the trustees

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 and 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 year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE ADINT CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

The trustees

The trustees who served during the year and up to the date of this report were as follows:

- M A Edwards (Mrs) (resigned 9 November 2020)
- A J Edwards
- D R Oram
- B Pate
- C Edwards (appointed 9 November 2020)

The trustees have no beneficial interest in the charity.

19/1/2022

Approved by the trustees on and signed on their behalf by:

Anthony Edwards
.....
A J Edwards
Trustee

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST**

We have audited the financial statements of The Adint Charitable Trust for the year 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ADINT CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT****TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ADINT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ADINT CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

19/1/2022
Date

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ADINT CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 5 APRIL 2021**

		2021	2020
	Note		
Income From			
Investments	2	142,614	193,351
		<u>142,614</u>	<u>193,351</u>
Expenditure On			
Raising Funds	3	31,278	38,860
Charitable activities	4	517,341	306,467
		<u>548,619</u>	<u>345,327</u>
Total resources expended			
			<u>(151,976)</u>
Net resources expended			
Net (loss) / gains on investments	8	2,414,740	(920,448)
		<u>2,008,735</u>	<u>(1,072,424)</u>
Net movement in funds			
Funds at the start of the year		<u>7,799,881</u>	<u>8,872,304</u>
Funds at the end of the year		<u><u>9,808,616</u></u>	<u><u>7,799,880</u></u>

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

THE ADINT CHARITABLE TRUST**BALANCE SHEET****FOR THE YEAR ENDED 5 APRIL 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	9		<u>9,436,286</u>		<u>7,561,953</u>
Current assets					
Debtors		56,532		212,623	
Cash at bank and in hand	10	321,798		31,304	
			<u>378,330</u>	<u>243,927</u>	
Creditors: amounts falling due within 1 year	11	(6,000)		(6,000)	
Net current assets			<u>372,330</u>	<u>237,927</u>	
Total assets less current liabilities			<u>9,808,616</u>	<u>7,799,880</u>	
Income Funds					
Unrestricted funds			<u>9,808,616</u>	<u>7,799,880</u>	

19/1/2022

These accounts were approved by the trustees on

Anthony Edwards.....
A J Edwards
Trustee

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Company information

The Adint Charitable Trust is constituted under a Trust Deed dated 17 November 1972, with a supplemental Trust Deed executed on 10 January 1973 and is a registered charity.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. They are investments held at the year end, dividends and interest received or generated for charitable purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments to registered charities based on recommendations by Douglas Oram (Trustee) and approved by all of the Trustees. These are charged in the year when the grant is awarded by the Trustees.

The costs of raising funds directly relate to the costs of managing the investment portfolio.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021****1 Accounting policies (continued)****1.6 Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimate uncertainty.

2 Investment income

	2021 £	2020 £
Dividends and interest received	144,823	187,668
Bank and other Interest Receivable	627	1,090
(Loss)/Profit on foreign currency exchange	(2,836)	4,593
	142,614	193,351

All investment income is unrestricted during this year and all previous years.

3 Raising Funds

	2021 £	2020 £
Investment Management Fees	31,278	38,860

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021****4 Charitable Activities**

	2021	2020
	£	£
Accountancy fees	-	-
Auditors' fees for audit services	6,000	6,000
Post Services and other	1,341	467
	7,341	6,467
Grants Payable (see note 5)	510,000	300,000
All Unrestricted Funds	517,341	306,467

5 Grants Payable

	2021	2020
	£	£
Grants to institutions:		
ABF The Soldiers' Charity	-	5,000
Acorns	-	5,000
Action Medical Research for Children	10,000	5,000
Action on Pre-Eclampsia	5,000	-
Afasic	-	5,000
Age UK	-	5,000
Alzheimer's Society	-	10,000
Asthma UK & British Lung Foundation	5,000	-
Bag Books	5,000	-
BIBIC	10,000	-
Bipolar UK	2,500	-
BLISS	-	10,000
Blind in Business	10,000	-
Blood Cancer UK	5,000	-
Brain & Spine	10,000	-
British Legion	10,000	-
British Liver Trust	5,000	-
British Red Cross	15,000	-
Cambridge Acorn	10,000	-
CLIC Sargent Cancer Care for Children	10,000	-
Children's Trust	10,000	-
Crimestopper's Trust	-	10,000
Crisis UK	10,000	10,000
Cystic Fibrosis Trust	-	5,000

Design and Manufacture for Disability	-	5,000
Diamond Blackfan	-	5,000
Dementia UK	10,000	-
Diabetes UK	5,000	-
East Anglia Children's Hospice	10,000	-
Epilepsy Society	-	5,000
FareShare	15,000	-
Good Sheppard	10,000	-
Great Ormond Street Hospital	10,000	-
Green Fold School Bolton	2,500	-
Guide Dogs for the Blind Association	-	5,000
Guys St Thomas	15,000	-
Haemophilia Society	5,000	-
Handicapped Children	5,000	-
Havens Hospice	10,000	-
Hearing Dogs for Deaf People	-	10,000
Henry	10,000	-
Hospice UK	10,000	5,000
Huntington's Disease Association	5,000	-
Jessie May Trust	5,000	-
KIDS	10,000	-
Lennox Children	5,000	-
Listening Books	10,000	-
London Air Ambulance	-	10,000
Macmillan Cancer Support	10,000	10,000
Marie Curie Cancer Care	15,000	-
Martin House Hospice	5,000	-
Meningitis Now	10,000	-
Meningitis Research Foundation	-	5,000
Mind	-	5,000
Missing People (National Missing Person's Helpline)	10,000	10,000
MPS Society	5,000	-
Multiple Sclerosis Society	-	5,000
Newlife Charity	5,000	-
Noah's Ark Children's Hospital	5,000	-
Norfolk Hospice	10,000	-
Parkinsons UK	-	5,000
PM Trust (Formerly PM Boy's Club)	10,000	20,000
Principle Trust	5,000	-
Prostate Cancer UK	-	5,000
Revitalise	-	10,000
Royal Hospital Chelsea	10,000	-
Salvation Army	15,000	-
Shelter	15,000	-
Shine	-	5,000
Sick Children's Trust	10,000	-
Skeletal Cancer	-	5,000
SSAFA	10,000	10,000
St Barnabas Hospital	5,000	-
St Gile's Trust	15,000	-

THE ADINT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Grants Payable (continued)

	2021	2020
	£	£
St John's Hospice	10,000	-
St Mary-le-Bow Young Homeless Charity	10,000	10,000
St Mungos	15,000	10,000
Starlight Children's Foundation	-	10,000
Stroke Association	10,000	-
Support Thru Court	-	10,000
Swimming Clubs	-	5,000
The Hospital of St John and St Elizabeth	-	10,000
The Red Cross	-	10,000
The Springboard Charity	-	5,000
Thomas Coram Foundation for Children	-	5,000
Timebank	5,000	-
Tuberous Sclerosis Association	5,000	5,000
White Lodge	-	10,000
	510,000	300,000

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, expenses or benefits from the Charity during the year.

7 Employees

There were no employees during the year.

8 Net gains on investments

	2021	2020
	£	£
(Losses) / gains on revaluation of investments	2,414,740	(920,448)

THE ADINT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

	2021	2020
	£	£
Listed investments	9,436,286	7,561,953

Investments at market value comprised:

	2021	2020
	£	£
UK fixed interest securities	610,830	583,471
UK quoted investments	4,124,116	3,099,577
Foreign investments	4,434,705	3,018,885
UK unquoted investments	-	-
Cash	266,635	860,021
	9,436,286	7,561,953

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are primarily traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

	2021	2020
	£	£
Movements in fixed asset investments		
Valuation		
At 6th April 2020	7,561,953	8,832,139
Additions	3,261,039	4,509,851
Valuation Changes	2,414,740	(920,448)
Increase/(decrease) in cash held as part of Investment Portfolio	(593,386)	574,097
Disposals	(3,208,060)	(5,433,686)
	9,436,286	7,561,953

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review section of the trustees' annual report.

The trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

THE ADINT CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021****10 Cash at bank and in hand**

	2021 £	2020 £
HSBC Current Account	321,798	31,304
	321,798	31,304

11 Creditors: amounts falling due within 1 year

	2021 £	2020 £
Accruals and deferred income	6,000	6,000

12 Related parties

Mr A Edwards, a trustee of The Adint Charitable Trust, held an executive position with Cortex Limited during the year. The Adint Charitable Trust held 433 shares during the year. Post-year-end there was a 2 for 1 rights issue and the Trust took up its rights, subscribing to a further 866 shares.