

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

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.