THE PAUL BASSHAM CHARITABLE TRUST

England & Wales · Charity number 266842

Details

Status	Registered
Legal form	Trust
Registered	1974-02-01
Register	View on the Charity Commission register

Contact

Address	Howes Percival Llp Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Phone	01603762103

Activities

Objects: FOR SUCH CHARITIES OR FOR SUCH PURPOSES AS SHALL BE LEGALLY CHARITABLE IN SUCH PROPORTIONS AND IN SUCH A MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES DETERMINE.

Activities: The Trust has wide charitable objects and the Trustees have uncontrolled discretion to apply both capital and income of the Trust Fund for charitable purposes. Preference is given to Norfolk based charitable causes of any kind provided they are legally charitable. Donations will not normally be made to individuals.

Classification

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

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£425,398	£530,281	-	-
2024-04-05	£401,704	£808,007	-	-
2023-04-05	£410,748	£565,909	-	-
2022-04-05	£396,620	£423,507	-	-
2021-04-05	£346,318	£363,567	-	-

Trustees

Name	Role	Appointed
GRAHAM ROBERT TUTTLE		2012-01-31
Kimberley Grazyna		2025-04-29
MORRIS PEACOCK		2018-03-19
Patrick John Harris BA FCA		2013-02-01

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THE PAUL BASSHAM CHARITABLE TRUST

England & Wales - Charity number 266842

Accounts

Charity number: 266842

THE PAUL BASSHAM CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE PAUL BASSHAM CHARITABLE TRUST

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

Trustees	Morris Peacock Kimberley Grazyna (appointed 29 April 2025) Graham Tuttle Patrick Harris
Charity registered number	266842
Principal office	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Private Bank 1 Stanhope Mayfair London W1K 1AF
Solicitors	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Investment advisor	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW
Investment advisor	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2024 to 5 April 2025.

Objectives and activities

a. Objectives and activities

The Trust has wide charitable objects. The Trustees have unlimited discretion as to the application (for charitable purposes) of the capital and income of the Trust Fund. The Trustees' policy in regard to the application of the Trust Fund is:

1. Preference is given to Norfolk charities and charitable causes and consideration is given to all applications of whatever nature provided that they are legally charitable and fulfil the public benefit requirement.

2. Donations will not be made direct to individuals or unregistered organisations so as to ensure that all donations are used solely for charitable purposes.

3. To the extent that any of the Trust's annual income remains undistributed within 1 above, applications would be considered from charities with national or international coverage for expenditure on those charities' projects within Norfolk.

The aim of the Trust continues to be to provide a charitable fund to which applications can be made by charities and charitable causes of any kind based in Norfolk or with projects benefiting Norfolk. The Trustees have received many acknowledgments from donors which record the benefit to the community of donations made together with progress updates and details of completed projects.

Membership of the Norwich & District Funders' Forum provides insight and updates in relation to funding and other difficulties of the charitable sector as well as early notice of any forthcoming projects.

The Trustees aims in 2024/25 financial year will follow those of the previous year. The Trustees will seek to identify those projects where the greatest and widest benefit can be attained. The Trustees only consider written applications and, where necessary, make further enquiries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Vulnerable persons

The Trust is a grant funding charity and does not work with vulnerable adults or children. Accordingly, the Trust does not have a vulnerable persons policy in place but would create such a policy in the event that the aims and structure of the Trust are changed.

c. Grant-making policies

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

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

Objectives and activities (continued)

d. Volunteers

The Trustees give their time to the charity freely, there are no other volunteers.

Achievements and performance

The major donations in year ended 05 April 2025 were:

RNAA	£25,000
SOS Spaniels	£5,000
Dereham Debt Centre	£5,000
Eating Matters	£5,000
The Feed	£5,000
The Matthew Project	£5,000
Hope for Tomorrow	£5,000
Big C	£5,000

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Prominent examples of public benefit arising from donations made are:

Royal Norfolk Agricultural Association (RNAA)
The Trustees made a donation to the RNAA in the sum of £25,000. The application was for funding towards the implementation of the Norfolk Food Hall at the Showground, Norwich. Its aim was to act as a showcase for Norfolk's agrifood sector, playing a part in bringing together farmers, scientists and researchers with the public to promote the availability of local produce.

Norfolk and Norwich Festival Trust
The Trustees made a donation to the Norfolk and Norwich Festival Trust in the sum of £7,500. The application was for funding towards the Free Outdoor Programme which addresses the barriers to engaging with arts and culture for those living in poverty in Norwich.

Norfolk Community Law Service (NCLS)
The Trustees made a donation to NCLS in the sum of £5,000. NCLS supports some of the most disadvantaged and vulnerable members of Norfolk, offering free, independent and confidential services on a broad range of social welfare law. The funding contributed towards their outreach work.

Big C
The Trustees made a donation to Big C in the sum of £5,000. Big C is a charity that provides support to those affected by cancer. The funding supported their initiatives such as their rehabilitation sessions, monthly 'Art for Wellbeing' activities, and their Teen and Young Adult support group. Further initiatives also included the implementation of digital charity tins for donations and collaboration with Norfolk and Norwich University Hospitals to allow newly diagnosed lung cancer patients to attend their first appointment with Big C.

Achievements and performance (continued)

Little Lifts
The Trustees made a donation to Little Lifts in the sum of £4,000. The application was for funding towards 'Little Lifts' boxes for ninety breast cancer radiotherapy patients. The 'Little Lifts' boxes are provided to breast cancer patients in the UK receiving surgery, radiotherapy or chemotherapy treatment.

The Benjamin Foundation
The Trustees made a donation to The Benjamin Foundation in the sum of £3,000. The application was for funding towards the BOOM! Young Carers programme which aims to alleviate many of the life pressures faced by young carers and their families. The programme focusses on providing carers a break from their duties at home, access to support for their emotional well-being and opportunities to meet peers.

MensCraft
The Trustees made a donation to MensCraft in the sum of £3,000. The application was for funding towards MensCraft Pit Stop Activities, which are regular and free drop-in social activities for men in Norwich experiencing loneliness and social isolation. The Pit Stop Activities offer a wide range of opportunities for connection and activities and include a 'check-in' inviting men to share their feelings and experiences. Activities include health walks, mindfulness, yoga, kung fu, photography and more.

Hebron Housing
The Trustees made a donation to Hebron Housing in the sum of £3,000. The application was for funding towards a Tranquillity Suite within Hebron House, which will create a welcome space for the women Hebron Housing support. The women Hebron Housing support have experienced trauma and allowing the women to have a space of peace and quiet can help them to feel safe in the day to day.

The investment portfolios had a combined value of £13,787,188 (including a cash element of £143,584) at 05 April 2025, compared to £14,092,678 (including a cash element of £50,671) at 05 April 2024. This represents a 2% decreasee in the value of the Trust's portfolio over the year.

Achievements and performance (continued)

The Barratt & Cooke portfolio is managed on a medium risk, balanced total return and income yield mandate, with quarterly distributions. The emphasis has been on a natural income at least meeting the £200k annual distribution level, and the current portfolio comfortably does this with the annualised income. The one off exceptional distribution over and above the distribution level has been partially funded by capital.

The fund held with Barclays, is a balanced strategy and both total return and income yield are important. The aim is to produce a sustainable level of income that is growing, but the Fund also seeks capital growth. The strategy has an investment horizon of at least 10 years.

Having regard to the prudent approach adopted by the Trustees on the basis of investment advice, our view is that the performance of the main portfolio remains sound. There continues to be volatility in the markets, demonstrated by the poor performance of the two more equity based indices. We consider that there remain risks in the equity markets and do not therefore believe it to be prudent for us to adopt anything other than a reasonably defensive strategy while retaining the ability to achieve some growth through keeping a reasonable proportion in good quality equities and maintain yield.

a. Fundraising activities and income generation

The Trust is not involved in seeking donations or other fund-raising.

Financial review

a. Performance review

The total incoming resources were £425,398 in 2024/25 and £401,704 in 2023/24. Charitable donations were £428,012 in 2024/25 and £706,716 in 2023/24.

b. Going concern

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

c. Reserves policy

The Trustees have no policy of retaining significant reserves, other than to ensure, whenever possible, that sufficient funds are held at any one time to cover the likely donations of the next quarterly meeting although this is not essential since the Trustees have power to use both the Unrestricted Income Fund and the Expendable Endowment Fund should the need arise. As at 05 April 2025 the Trust had total funds of £13,937,370 (2024: £14,558,464), of which £10,000 (2024: £10,000) was unrestricted. Trustees continue to identify charities and charitable causes in Norfolk where the greatest benefit is attained by a major donation.

d. Material investments policy

The Trustees' policy has historically been to invest for a balanced total return and income yield within the portfolio. The capital preservation and growth objective necessitates exposure to equity markets. The Trustees' policy in this regard is to minimise and, wherever possible, avoid sectors of high risk.

The Trust's investment portfolios are managed on a full discretionary basis by the respective fund managers. The Trustees receive full half-yearly valuations and reports, which are monitored against appropriate published indices. The Trustees receive additional interim updates and reports in advance of meetings.

e. Principal risks and uncertainties

The principal risk arises from the volatility of stock markets as a result of global events. The Trustees' investment policies are designed to manage and mitigate this risk.

f. Principal funding

All funding arises from income and gains from the charity's listed investment portfolio.

Structure, governance and management

a. Constitution

The Paul Bassham Charitable Trust is a registered charity, number 266842, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The Trust was created by a Deed dated 12 December 1973 and is administered by Trustees. New Trustees are appointed by the existing Trustees by virtue of the Trustee Act 1925 powers. From its inception, the Trust was administered by two professional Trustees appointed by the settler.

The Trust now has four Trustees and the Trustees' view is that the current number provides assured continuity, reduces conflict of interest issues and reduces the risks inherent in the administration of a charity.

There have been no changes to the basic terms of the Trust Deed or to the Trustees' objectives during the year.

The Trustees continue to meet at least four times in each year to discuss policy and administrative matters and to consider general applications. Additional meetings or discussions are held where major projects are the subject of an application or where there is some degree of urgency including communication by email.

The day-to-day administration of the Trust is dealt with by Howes Percival LLP.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

The Trust has not adopted a policy relating to the induction and training of trustees. Morris Peacock is a partner at Howes Percival LLP and the trustees are advised by Howes Percival LLP on an ongoing basis in relation to their responsibilities under trust and charity law and of any relevant legal and practical developments in this area. Patrick Harris is an accountant with many years professional experience dealing with charities and the public sector and was a registered auditor of charities. The Trustees keep the question of training under review. If new and less experienced trustees are appointed, appropriate training and mentoring will be arranged.

d. Pay policy for key management personnel

The Trustees are the only key management personnel. The Trustees are not paid.

e. Related party relationships

In the event that any of the Trustees has any connection whatsoever with an individual or organisation making an application to the Trust for funding support, it is the Trustees' policy that a declaration of the connection or relationship is made and, if the connection is considered to create a potential conflict of interest, the conflicted Trustee takes no further part in discussions or decisions in relation to the relevant application.

The day to day administration of the charity is dealt with by Howes Percival. Trustee Morris Peacock is a partner of Howes Percival.

f. Conflict of interest policy statement

The Trustees are fully aware of the need for transparency and the need to avoid conflicts of interest and have considered the Charity Commission guidance on these issues. It is considered appropriate to provide specific comment on two areas of potential conflict of interest as follows.

Structure, governance and management (continued)

Morris Peacock is a partner in Howes Percival LLP and the firm is therefore a related party of the Trustees. In all matters relating to the engagement of Howes Percival LLP to provide services to the Trust and relating to the payment of their costs, Morris Peacock absents himself from the decision making process, which is undertaken solely by the other Trustees. Howes Percival provides very detailed narrative in support of their invoices which are considered by the other three Trustees. All invoices are approved by the other three Trustees before they are authorised for payment. Morris Peacock takes no part in Trustees' discussions concerning the continued engagement of Howes Percival LLP as the Trust administrators and legal advisers and does not charge the Trust for the time he spends dealing with the Trust's affairs. The fees charged therefore solely relate to the administration of the Trust.

Note 14 to the financial statements gives full detail of related party transactions in the year ended 05 April 2025.

g. Risk policy statement

The day-to-day administration of the Trust is dealt with by Howes Percival LLP a firm of solicitors, and is therefore subject to scrutiny by the Solicitors Regulation Authority.

The correspondent Trustee, Morris Peacock, is supported by an experienced trust team at Howes Percival LLP, including members of The Society of Trust & Estate Practitioners. Morris is subject to the regulation by the Solicitors' Regulation Authority as a partner in Howes Percival LLP. Howes Percival LLP holds ISO 9001 Quality Management UKAS accredited certification.

Potential areas of risk have been identified and the Trustees' policy in regard to each is stated as follows:

1. Client accounts are internally controlled and are regulated in accordance with the Solicitors' Regulation Authority Accounts Rules. Under those Rules, Howes Percival LLP is obliged to restrict the use of the Trust's client account for holding funds for the Trust and has a policy of clearing such money unless there are specific reasons why it should be held.

2. All bank accounts are subject to the signatures of at least two Trustees. The accounts with Barclays include all of the present Trustees as account holders and all transactions must bear the signature of at least two Trustees. Under the Solicitors' Regulation Authority Accounts Rules, copies of bank statements for all accounts of Trusts of which a partner in a firm of solicitors is a Trustee must be held on the file and must be open to inspection.

3. The Trust holds two listed investment portfolios, one with Barratt & Cooke Limited and the other with Barclays Wealth. These are held in the nominee names of Barratt & Cooke Limited and Barclays Wealth respectively and are managed on a discretionary basis. The Trustees monitor the investment portfolio half yearly, review investment performance regularly and meet periodically with the stockbrokers for reports and discussions. The Barratt & Cooke investment policy is Low Medium Risk and the Trustees have agreed with Barratt & Cooke that the PIMFA Balanced Index provides the appropriate benchmark. Barratt & Cooke are aware that the terms of the Trust allow a total return approach. The Barclays Wealth investment policy is Moderate Risk and Barclays Wealth use a "blended benchmark" for comparative purposes, using weighted proportions of various investment funds to achieve a comparative return deemed to be appropriate given the Trustees' investment objectives.

4. The Trustees do not invest in unquoted equities or Loan Notes. During the economic downturn, the Trustees sought diversification from the exposure of their assets totally to the stock markets and engaged Barclays Wealth to recommend structured products with a view to a defensive strategy for part of the Trust Fund. The structured products provided some protection against market risk and were the subject of specific investment advice. No structured products are currently held but the Trustees may

Structure, governance and management (continued)

take advice on further such products as part of their investment policy.

5. All distributions are made on the decision of the Trustees and are only made to other charities or through or under the auspices of bodies which are legally charitable. Graham Tuttle has represented the Trust at meetings of the Norwich & District Funders' Forum which has provided insight into and intelligence relating to various major projects which have been the subject of applications to the Trustees for funding.

6. Some Trustees are involved with other charities in Norfolk. In regard to applications by those charities where there is any potential conflict of interest (however small), the relevant Trustee takes no part in decisions relating to possible donations. This conforms with the Trustees' Conflicts of Interest Policy.

Plans for future periods

The Trust provides very substantial benefit to charitable bodies and through them public benefit to the wider community in the Trustees' geographical area. This can only be maintained if the Trust has solid capital foundations from which to earn income and future growth. The Trustees' policy will be to maintain the strength of the Trust as a grant making charity through sound investment management. The Trust does not raise funds from outside sources so growth can only be achieved by these means. In accordance with the governing document of the Trust, the Trustees can use capital as well as income for its purposes so capital growth is a reasonable investment aim for the Trustees.

The policy in regard to grant applications will continue as already stated. The Trustees will particularly encourage projects where funding from sources outside the Norfolk economy will be attracted as a result of local support. Examples of this are charities seeking matched funding to qualify for grants from bodies such as the Heritage Lottery Fund and other Government matched funding opportunities.

Through continued participation in the Norwich & District Grant Funders' Forum, the Trustees will be able to identify projects which have not applied to the Trust for support where the Trustees feel that they could provide financial assistance and will be able to identify projects which have applied but have limited prospects of being achieved. The Forum also enables the Trustees to identify projects which are not sufficiently well planned and which are unlikely to gain sufficient support to succeed.

The Trustees will continue to work with the Norfolk Community Foundation on projects and funding where the Trustees believe that it is appropriate to do so and where the public benefit which will result from the use of the Trust's funds in this way is sufficiently identifiable.

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Morris Peacock
(Trustee)
Date: 03 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Paul Bassham Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 9 December 2025

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	3	425,398	-	425,398	*401,704*
Total income and endowments		425,398	-	425,398	*401,704*
Expenditure on:					
Investment manager fees		-	23,112	23,112	*21,256*
Charitable activities		507,169	-	507,169	*786,751*
Total expenditure		507,169	23,112	530,281	*808,007*
Net expenditure		(81,771)	(23,112)	(104,883)	*(406,303)*
Transfers between funds		81,771	(81,771)	-	-
Net movement in funds before other recognised gains/(losses)		-	(104,883)	(104,883)	*(406,303)*
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		-	(516,211)	(516,211)	*602,074*
Net movement in funds		-	(621,094)	(621,094)	*195,771*
Reconciliation of funds:					
Total funds brought forward		10,000	14,548,464	14,558,464	*14,362,693*
Net movement in funds		-	(621,094)	(621,094)	*195,771*
Total funds carried forward		10,000	13,927,370	13,937,370	*14,558,464*

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

The notes on pages 17 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	8		13,787,187		*14,092,678*
Current assets					
Debtors	9	70,827		*63,135*	
Cash at bank and in hand		110,636		*434,055*	
		181,463		*497,190*	
Current liabilities					
Creditors: amounts falling due within one year	10	(31,280)		*(31,404)*	
Net current assets			150,183		*465,786*
Total net assets			13,937,370		*14,558,464*
Charity funds					
Endowment funds			13,927,370		*14,548,464*
Unrestricted funds			10,000		*10,000*
Total funds			13,937,370		*14,558,464*

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

Morris Peacock
(Trustee)

Patrick Harris
(Trustee)

Graham Tuttle
(Trustee)
Date: 03 December 2025

Kimberley Grazyna
(Trustee)

The notes on pages 17 to 27 form part of these financial statements.

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

1. General information

The Paul Bassham Charitable Trust is an unincorporated charity registered in England and Wales governed by a Trust Deed dated 12 December 1973, charity number 266842. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Paul Bassham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Charity, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the foreseeable future, the most significant uncertainty that affects the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information). The Trustees consider that the level of assets held by the Charity mean that it can absorb any reasonable fluctuations in performance without issue.

2.3 Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably 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 cost are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are recognised as expenditure in the year in which they are approved by Trustees. Grants which are unpaid at the year-end are carried forward as creditors

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Quoted investments are stated at fair value (being their bid price).

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

The Trust does not acquire put options, derivatives or other complex financial statements.

The main form of financial 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 within a particular sector or sub-sector.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

The endowment of the charity is an expendable endowment, which is regularly reviewed and maintained by the Trustees. The Trust Deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. The income arising from the expendable endowment is unrestricted.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	420,933	420,933
Interest on cash deposits	4,465	4,465
	425,398	425,398

3. Investment income (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income from listed investments	*398,286*	*398,286*
Interest on cash deposits	*3,418*	*3,418*
	401,704	*401,704*

4. Analysis of grants

	Grants to Institutions 2025 £	**Total funds 2025 £**
Grants payable	428,012	428,012

	Grants to Institutions 2024 £	*Total funds 2024 £*
Grants payable	*706,716*	*706,716*

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

The Charity has made the following material grants to institutions during the year:

Name of institution	2025 £	*2024 £*
Age UK	-	*3,000*
Big C Cancer Charity	5,000	*25,000*
Dereham Baptist Church	5,000	-
Eating Matters	5,000	*5,000*
Fresh Start New Beginnings	-	*5,000*
Frozen Light	-	*10,000*
Future Projects	-	*5,000*
Hope for Tomorrow	5,000	-
The Matthew Project	5,000	*25,000*
Musical Keys	-	*5,000*
Nansa	-	*10,000*
Nelson's Journey	-	*25,000*
Norfolk and Norwich Festival	7,500	*7,500*
Norwich Door to Door	-	*10,000*
Norwich School, Norfolk Summer School	-	*5,000*
Norwich Men's Shed	-	*10,000*
Norfolk Community Law Service	5,000	-
RNAA/ Food & Farming Discovery Trust	25,000	-
Save Our Spaniels	5,000	*5,000*
Stepping Stones	-	*5,000*
Sunflower School Club	-	*5,000*
Sheringham Woodfields School	-	*10,000*
St Edmunds Society	-	*5,000*
The British Heart Foundation	-	*1,000*
The Feed	5,000	*10,000*
The Garage	-	*2,000*
The Hamlet Centre Trust	-	*25,000*
The Magdalene Group	-	*5,000*
	72,500	*223,500*
Other grants to institutions (under £5,000)	355,512	*304,216*
	428,012	*527,716*

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants payable	428,012	79,157	507,169

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Grants payable	*706,716*	*80,035*	*786,751*

Analysis of support costs

	Grants payable 2025 £	Total funds 2025 £
Management fees	66,510	66,510
Audit & accountancy	12,647	12,647
	79,157	79,157

	Grants payable 2024 £	*Total funds 2024 £*
Management fees	*69,276*	*69,276*
Audit & accountancy	*10,759*	*10,759*
	80,035	*80,035*

6. Auditors' remuneration

	2025 £	*2024* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,340	*9,978*

7. Trustees' remuneration and expenses

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

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	14,042,009
Additions	1,910,681
Disposals	(1,792,876)
Revaluations	(516,211)
Cash held at brokers	143,584
At 5 April 2025	13,787,187
Net book value	
At 5 April 2025	13,787,187
At 5 April 2024	*14,042,009*

8. Fixed asset investments (continued)

The historic cost of the listed investments (excluding cash held at brokers) was £12,342,354 (2024: £12,029,542).

Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

One holding was above 5% of the whole portfolio, being the Barclays Charity Fund - R, with a closing market value of £6,770,628 (2024: £6,672,177).

The portfolio was invested as follows:

	2025 **%**	*2024* *%*
Gilts	9	*7*
Bonds	1	*1*
Unit trusts	51	*49*
Equities	38	*43*
Cash	1	-
	100	*100*

9. Debtors

	2025 **£**	*2024* *£*
Due within one year		
Prepayments and accrued income	70,827	*63,135*
	70,827	*63,135*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	31,280	*31,404*

11. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	13,787,187	*14,092,678*

Financial assets measured at fair value through income and expenditure comprise listed investments.

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	10,000	425,398	(507,169)	81,771	-	10,000
Endowment funds	14,548,464	-	(23,112)	(81,771)	(516,211)	13,927,370
	14,558,464	425,398	(530,281)	-	(516,211)	13,937,370

The unrestricted income fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund consists of funds provided by way of donation to the capital of the trust, principally comprising investments. The fund may be used in accordance with the charitable objects. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Summary of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2024* £
General funds	*22,000*	*401,704*	*(786,751)*	*373,047*	-	*10,000*
Endowment funds	*14,340,693*	-	*(21,256)*	*(373,047)*	*602,074*	*14,548,464*
	14,362,693	*401,704*	*(808,007)*	-	*602,074*	*14,558,464*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	13,787,187	13,787,187
Current assets	41,280	140,183	181,463
Creditors due within one year	(31,280)	-	(31,280)
Total	10,000	13,927,370	13,937,370

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Endowment funds 2024* £	*Total funds 2024* £
Fixed asset investments	-	*14,092,678*	*14,092,678*
Current assets	*41,404*	*455,786*	*497,190*
Creditors due within one year	*(31,404)*	-	*(31,404)*
Total	*10,000*	*14,548,464*	*14,558,464*

14. Related party transactions

Morris Peacock is a partner at Howes Percival LLP. The firm was paid £66,510 in respect of management charges for the Trust (2024 £69,276). As at 5 April 2025 £nil (2024: £nil) was due to Howes Percival LLP.

Graham Tuttle is a trustee of Red House Youth Trust. During the year, £nil (2024: £2,000) of grants were paid across to Red House Youth Trust in line with the conflict of interest policy described in the Trustees report he did not participate in the decision to award the grant. At 5 April 2025 £nil (2024: £2,000) was due to Red House Youth Trust.

THE PAUL BASSHAM CHARITABLE TRUST

England & Wales - Charity number 266842

Accounts

Charity number: 266842

THE PAUL BASSHAM CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE PAUL BASSHAM CHARITABLE TRUST

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

Trustees	Morris Peacock Alexander Munro (resigned 7 March 2024) Graham Tuttle Patrick Harris
Charity registered number	266842
Principal office	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Private Bank 1 Stanhope Mayfair London W1K 1AF
Solicitors	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Investment advisor	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW
Investment advisor	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Objectives and activities

The Trust has wide charitable objects. The Trustees have unlimited discretion as to the application (for charitable purposes) of the capital and income of the Trust Fund. The Trustees' policy in regard to the application of the Trust Fund is:

1. Preference is given to Norfolk charities and charitable causes and consideration is given to all applications of whatever nature provided that they are legally charitable and fulfil the public benefit requirement.

2. Donations will not be made direct to individuals or unregistered organisations so as to ensure that all donations are used solely for charitable purposes.

3. To the extent that any of the Trust's annual income remains undistributed within 1 above, applications would be considered from charities with national or international coverage for expenditure on those charities' projects within Norfolk.

The aim of the Trust continues to be to provide a charitable fund to which applications can be made by charities and charitable causes of any kind based in Norfolk or with projects benefiting Norfolk. The Trustees have received many acknowledgments from donors which record the benefit to the community of donations made together with progress updates and details of completed projects.

Membership of the Norwich & District Funders' Forum provides insight and updates in relation to funding and other difficulties of the charitable sector as well as early notice of any forthcoming projects.

The Trustees aims in 2023/24 financial year will follow those of the previous year. The Trustees will seek to identify those projects where the greatest and widest benefit can be attained. The Trustees only consider written applications and, where necessary, make further enquiries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Vulnerable persons

The Trust is a grant funding charity and does not work with vulnerable adults or children. Accordingly, the Trust does not have a vulnerable persons policy in place but would create such a policy in the event that the aims and structure of the Trust are changed.

c. Grant-making policies

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Objectives and activities (continued)

d. Volunteers

The Trustees give their time to the charity freely, there are no other volunteers.

Achievements and performance

The major donations in year ended 05 April 2024 were:

Age UK	£3,000
Big C	£25,000
Break	£10000
BUILD Charity	£10,000
Connect & Co	£5000
Centre 81	£12,000
Eating Matters	£5,000
Fresh Start New Beginnings	£5,000
Frozen Light	£10,000
Future Projects	£5,000
Gt Yarmouth & Gorleston Young Carers	£10,000
Harleston Information Plus	£10,000
Holt Youth Project	£5,000
Hope for Tomorrow	£5,000
Little Lifts	£17,000
MensCraft	£5,000
Matthew Project	£25,000
Musical Keys	£5,000
Nansa	£10,000
Nelsons Journey	£25,000
Norfolk and Norwich Festival	£7,500
Norwich Door to Door	£10,000
Norwich Men's Shed	£10,000
Norwich School, Norfolk Summer School	£5,000
Norwich Scouts Groups	£15,000
Norwich Samaritans	£10,000
Norfolk Community Law Service	£25,000
Red Balloon Norwich	£5,000
Redwings Horse Sanctuary	£5,000
Save Our Spaniels	£5,000
Sheringham Woodfields School	£10,000
Stepping Stones	£5,000
St Edmunds Society	£5,000
Sue Lambert Trust	£10,000
St Martins	£10,000
Sunflower School Club	£5,000
The British Heart Foundation	£1,000
The Feed	£10,000
The Garage	£2,000
The Hamlet	£25,000
The Magdalen Group	£5,000
Thornage Hall Independent Living	£5,000
Walpole St Peter Parish Church	£5,000

Achievements and performance (continued)

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Prominent examples of public benefit arising from donations made are:

Scouts 44th Norwich (1st Old Catton)
The Trustees made a donation to Scouts 44th Norwich (1st Old Catton) in the sum of £5,000. The application was for urgent funding towards a new roof for the Scout hut, which would benefit the 100+ young people at the Scout group and 20+ leaders.

The Hamlet
The Trustees made a donation to The Hamlet in the sum of £25,000. The Hamlet supports those with physical and learning disabilities, complex health needs and life-limiting medical conditions. The Trustees donated towards updating and improving The Hamlet's facilities at a new centre, such as an electrical hoist, access steps and sensory room equipment.

The Matthew Project
The Trustees made a donation to The Matthew Project in the sum of £25,000. The charity supports those affected by drug and alcohol misuse and mental health. The Trustees donated towards the charity's 'Next Steps Kitchen' which provides healthy meals and training and development opportunities for members.

BUILD Charity
The Trustees made a donation to BUILD Charity in the sum of £10,000. BUILD Charity supports adults with disabilities in Norfolk by providing social, leisure and learning opportunities. The application was for funding towards lifesaving training and equipment costs.

The Sue Lambert Trust
The Trustees made a donation to The Sue Lambert Trust in the sum of £10,000. The Trust supports survivors of sexual abuse, assault and violence.

Little Lifts
The Trustees made a donation to Little Lifts in the sum of £10,000. Little Lifts supports breast cancer patients and the Trustees donated towards the Little Lifts Boxes for breast cancer patients undergoing surgery.

Eating Matters
The Trustees made a donation to Eating Matters in the sum of £5,000. The charity provides counselling for Norfolk people who are suffering with eating disorders. The application was for supporting individuals towards recovery, the cost of supporting one individual being £1,000.

The Magdalene Group
The Trustees made a donation to The Magdalene Group in the sum of £5,000. The application was for funding towards setting up a service for vulnerable women in prison on their release and ongoing support.

The investment portfolios had a combined value of £14,092,678 (including a cash element of £50,671) at 05 April 2024, compared to £14,088,081 (including a cash element of £52,551) at 05 April 2023. This represents a less than 1% increase in the value of the Trust's portfolio over the year.

Achievements and performance (continued)

The Barratt & Cooke portfolio is managed on a medium risk, balanced total return and income yield mandate, with quarterly distributions. The emphasis has been on a natural income at least meeting the £200k annual distribution level, and the current portfolio comfortably does this with the annualised income. The one off exceptional distribution over and above the distribution level has been partially funded by capital.

The fund held with Barclays, is a balanced strategy and both total return and income yield are important. The aim is to produce a sustainable level of income that is growing, but the Fund also seeks capital growth. The strategy has an investment horizon of at least 10 years.

Having regard to the prudent approach adopted by the Trustees on the basis of investment advice, our view is that the performance of the main portfolio remains sound. There continues to be volatility in the markets, demonstrated by the poor performance of the two more equity based indices. We consider that there remain risks in the equity markets and do not therefore believe it to be prudent for us to adopt anything other than a reasonably defensive strategy while retaining the ability to achieve some growth through keeping a reasonable proportion in good quality equities and maintain yield.

a. Fundraising activities and income generation

The Trust is not involved in seeking donations or other fund-raising.

Financial review

a. Performance review

The total incoming resources were £401,704 in 2023/24 and £410,748 in 2022/23. Charitable donations increased to £706,716 in 2023/24 from £475,439 in 2022/23.

b. Going concern

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

c. Reserves policy

The Trustees have no policy of retaining significant reserves, other than to ensure, whenever possible, that sufficient funds are held at any one time to cover the likely donations of the next quarterly meeting although this is not essential since the Trustees have power to use both the Unrestricted Income Fund and the Expendable Endowment Fund should the need arise. As at 05 April 2024 the Trust had total funds of £14,558,464 (2023: £14,362,693), of which £10,000 (2023: £22,000) was unrestricted. Trustees continue to identify charities and charitable causes in Norfolk where the greatest benefit is attained by a major donation.

d. Material investments policy

The Trustees' policy has historically been to invest for a balanced total return and income yield within the portfolio. The capital preservation and growth objective necessitates exposure to equity markets. The Trustees' policy in this regard is to minimise and, wherever possible, avoid sectors of high risk.

The Trust's investment portfolios are managed on a full discretionary basis by the respective fund managers. The Trustees receive full half-yearly valuations and reports, which are monitored against appropriate published indices. The Trustees receive additional interim updates and reports in advance of meetings.

e. Principal risks and uncertainties

The principal risk arises from the volatility of stock markets as a result of global events. The Trustees' investment policies are designed to manage and mitigate this risk.

f. Principal funding

All funding arises from income and gains from the charity's listed investment portfolio.

Structure, governance and management

a. Constitution

The Paul Bassham Charitable Trust is a registered charity, number 266842, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The Trust was created by a Deed dated 12 December 1973 and is administered by Trustees. New Trustees are appointed by the existing Trustees by virtue of the Trustee Act 1925 powers. From its inception, the Trust was administered by two professional Trustees appointed by the settler.

The Trust now has four Trustees and the Trustees' view is that the current number provides assured continuity, reduces conflict of interest issues and reduces the risks inherent in the administration of a charity.

There have been no changes to the basic terms of the Trust Deed or to the Trustees' objectives during the year.

The Trustees continue to meet at least four times in each year to discuss policy and administrative matters and to consider general applications. Additional meetings or discussions are held where major projects are the subject of an application or where there is some degree of urgency including communication by email.

The day-to-day administration of the Trust is dealt with by Howes Percival LLP.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

The Trust has not adopted a policy relating to the induction and training of trustees. Morris Peacock is a partner at Howes Percival LLP and the trustees are advised by Howes Percival LLP on an ongoing basis in relation to their responsibilities under trust and charity law and of any relevant legal and practical developments in this area. Prior to his his retirement as a trustee, Sandy Munro is a retired solicitor who is involved in other charitable organisations and has considerable experience in charity administration and management. Patrick Harris is an accountant with many years professional experience dealing with charities and the public sector and was a registered auditor of charities. The Trustees keep the question of training under review. If new and less experienced trustees are appointed, appropriate training and mentoring will be arranged.

d. Pay policy for key management personnel

The Trustees are the only key management personnel. The Trustees are not paid.

e. Related party relationships

In the event that any of the Trustees has any connection whatsoever with an individual or organisation making an application to the Trust for funding support, it is the Trustees' policy that a declaration of the connection or relationship is made and, if the connection is considered to create a potential conflict of interest, the conflicted Trustee takes no further part in discussions or decisions in relation to the relevant application.

The day to day administration of the charity is dealt with by Howes Percival. Trustee Morris Peacock is a partner of Howes Percival.

f. Conflict of interest policy statement

The Trustees are fully aware of the need for transparency and the need to avoid conflicts of interest and have considered the Charity Commission guidance on these issues. It is considered appropriate to provide specific comment on two areas of potential conflict of interest as follows.

Structure, governance and management (continued)

Morris Peacock is a partner in Howes Percival LLP and the firm is therefore a related party of the Trustees. In all matters relating to the engagement of Howes Percival LLP to provide services to the Trust and relating to the payment of their costs, Morris Peacock absents himself from the decision making process, which is undertaken solely by the other Trustees. Howes Percival provides very detailed narrative in support of their invoices which are considered by the other three Trustees. All invoices are approved by the other three Trustees before they are authorised for payment. Morris Peacock takes no part in Trustees' discussions concerning the continued engagement of Howes Percival LLP as the Trust administrators and legal advisers and does not charge the Trust for the time he spends dealing with the Trust's affairs. The fees charged therefore solely relate to the administration of the Trust.

Note 14 to the financial statement gives full detail of related party transactions in the year ended 05 April 2024.

g. Risk policy statement

The day-to-day administration of the Trust is dealt with by Howes Percival LLP a firm of solicitors, and is therefore subject to scrutiny by the Solicitors Regulation Authority.

The correspondent Trustee, Morris Peacock, is supported by an experienced trust team at Howes Percival LLP, including members of The Society of Trust & Estate Practitioners. Morris is subject to the regulation by the Solicitors' Regulation Authority as a partner in Howes Percival LLP. Howes Percival LLP holds ISO 9001 Quality Management UKAS accredited certification.

Potential areas of risk have been identified and the Trustees' policy in regard to each is stated as follows:

1. Client accounts are internally controlled and are regulated in accordance with the Solicitors' Regulation Authority Accounts Rules. Under those Rules, Howes Percival LLP is obliged to restrict the use of the Trust's client account for holding funds for the Trust and has a policy of clearing such money unless there are specific reasons why it should be held.

2. All bank accounts are subject to the signatures of at least two Trustees. The accounts with Barclays include all of the present Trustees as account holders and all transactions must bear the signature of at least two Trustees. Under the Solicitors' Regulation Authority Accounts Rules, copies of bank statements for all accounts of Trusts of which a partner in a firm of solicitors is a Trustee must be held on the file and must be open to inspection.

3. The Trust holds two listed investment portfolios, one with Barratt & Cooke Limited and the other with Barclays Wealth. These are held in the nominee names of Barratt & Cooke Limited and Barclays Wealth respectively and are managed on a discretionary basis. The Trustees monitor the investment portfolio half yearly, review investment performance regularly and meet periodically with the stockbrokers for reports and discussions. The Barratt & Cooke investment policy is Low Medium Risk and the Trustees have agreed with Barratt & Cooke that the PIMFA Balanced Index provides the appropriate benchmark. Barratt & Cooke are aware that the terms of the Trust allow a total return approach. The Barclays Wealth investment policy is Moderate Risk and Barclays Wealth use a "blended benchmark" for comparative purposes, using weighted proportions of various investment funds to achieve a comparative return deemed to be appropriate given the Trustees' investment objectives.

4. The Trustees do not invest in unquoted equities or Loan Notes. During the economic downturn, the Trustees sought diversification from the exposure of their assets totally to the stock markets and engaged Barclays Wealth to recommend structured products with a view to a defensive strategy for part of the Trust Fund. The structured products provided some protection against market risk and were the subject of specific investment advice. No structured products are currently held but the Trustees may take advice on further such products as part of their investment policy.

Structure, governance and management (continued)

5. All distributions are made on the decision of the Trustees and are only made to other charities or through or under the auspices of bodies which are legally charitable. Graham Tuttle has represented the Trust at meetings of the Norwich & District Funders' Forum which has provided insight into and intelligence relating to various major projects which have been the subject of applications to the Trustees for funding.

6. Some Trustees are involved with other charities in Norfolk. In regard to applications by those charities where there is any potential conflict of interest (however small), the relevant Trustee takes no part in decisions relating to possible donations. This conforms with the Trustees' Conflicts of Interest Policy.

Plans for future periods

The Trust provides very substantial benefit to charitable bodies and through them public benefit to the wider community in the Trustees' geographical area. This can only be maintained if the Trust has solid capital foundations from which to earn income and future growth. The Trustees' policy will be to maintain the strength of the Trust as a grant making charity through sound investment management. The Trust does not raise funds from outside sources so growth can only be achieved by these means. In accordance with the governing document of the Trust, the Trustees can use capital as well as income for its purposes so capital growth is a reasonable investment aim for the Trustees.

The policy in regard to grant applications will continue as already stated. The Trustees will particularly encourage projects where funding from sources outside the Norfolk economy will be attracted as a result of local support. Examples of this are charities seeking matched funding to qualify for grants from bodies such as the Heritage Lottery Fund and other Government matched funding opportunities.

Through continued participation in the Norwich & District Grant Funders' Forum, the Trustees will be able to identify projects which have not applied to the Trust for support where the Trustees feel that they could provide financial assistance and will be able to identify projects which have applied but have limited prospects of being achieved. The Forum also enables the Trustees to identify projects which are not sufficiently well planned and which are unlikely to gain sufficient support to succeed.

The Trustees will continue to work with the Norfolk Community Foundation on projects and funding where the Trustees believe that it is appropriate to do so and where the public benefit which will result from the use of the Trust's funds in this way is sufficiently identifiable.

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

.....
Morris Peacock
(Trustee)
Date: 4 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Paul Bassham Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 12 December 2024

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Investments	3	401,704	-	401,704	*410,748*
Total income and endowments		401,704	-	401,704	*410,748*
Expenditure on:					
Investment manager fees		-	21,256	21,256	*20,888*
Charitable activities		786,751	-	786,751	*545,021*
Total expenditure		786,751	21,256	808,007	*565,909*
Net expenditure		(385,047)	(21,256)	(406,303)	*(155,161)*
Transfers between funds		373,047	(373,047)	-	-
Net movement in funds before other recognised gains/(losses)		(12,000)	(394,303)	(406,303)	*(155,161)*
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	602,074	602,074	*(949,142)*
Net movement in funds		(12,000)	207,771	195,771	*(1,104,303)*
Reconciliation of funds:					
Total funds brought forward		22,000	14,340,693	14,362,693	*15,466,996*
Net movement in funds		(12,000)	207,771	195,771	*(1,104,303)*
Total funds carried forward		10,000	14,548,464	14,558,464	*14,362,693*

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

The notes on pages 17 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Investments	8		14,092,678		*14,088,081*
Current assets					
Debtors	9	63,135		*75,040*	
Cash at bank and in hand		434,055		*215,256*	
		497,190		*290,296*	
Creditors: amounts falling due within one year	10	(31,404)		*(15,684)*	
Net current assets			465,786		*274,612*
Total net assets			14,558,464		*14,362,693*
Charity funds					
Endowment funds			14,548,464		*14,340,693*
Unrestricted funds			10,000		*22,000*
Total funds			14,558,464		*14,362,693*

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

Morris Peacock

Patrick Harris

Graham Tuttle

Date: 4 December 2024

The notes on pages 17 to 27 form part of these financial statements.

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

1. General information

The Paul Bassham Charitable Trust is an unincorporated charity registered in England and Wales governed by a Trust Deed dated 12 December 1973, charity number 266842. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Paul Bassham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Charity, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the foreseeable future, the most significant uncertainty that affects the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information). The Trustees consider that the level of assets held by the Charity mean that it can absorb any reasonable fluctuations in performance without issue.

2.3 Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably 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 cost are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are recognised as expenditure in the year in which they are approved by Trustees. Grants which are unpaid at the year-end are carried forward as creditors

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Quoted investments are stated at fair value (being their bid price).

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

The Trust does not acquire put options, derivatives or other complex financial statements.

The main form of financial 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 within a particular sector or sub-sector.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

The endowment of the charity is an expendable endowment, which is regularly reviewed and maintained by the Trustees. The Trust Deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. The income arising from the expendable endowment is unrestricted.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	398,286	398,286
Interest on cash deposits	3,418	3,418
	401,704	401,704

3. Investment income (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income from listed investments	*410,455*	*410,455*
Interest on cash deposits	*293*	*293*
	410,748	*410,748*

4. Analysis of grants

	Grants to Institutions 2024 £	**Total funds 2024 £**
Grants payable	706,716	706,716

	Grants to Institutions 2023 £	*Total funds 2023 £*
Grants payable	*475,439*	*475,439*

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

The Charity has made the following material grants to institutions during the year:

Name of institution	2024 £	2023 £
Age UK	3,000	10,000
Big C Cancer Charity	25,000	-
Break	10,000	-
BUILD Charity	10,000	-
Connects & Co	5,000	-
Centre 81	12,000	-
Dereham Baptist Church	-	7,000
Eating Matters	5,000	10,200
Fresh Start New Beginnings	5,000	-
Frozen Light	10,000	-
Future Projects	5,000	-
Gt Yarmouth & Gorleston Young Carers	10,000	-
Harleston Information Plus	10,000	-
Holt Youth Project	5,000	-
Hope for Tomorrow	5,000	-
Little Lifts	17,000	-
MensCraft	5,000	-
The Matthew Project	25,000	10,200
Musical Keys	5,000	5,000
Nansa	10,000	-
Nelson's Journey	25,000	5,000
Norfolk and Norwich Festival	7,500	2,500
Norfolk CAB	-	10,000
North Norfolk & Waveney MND	-	5,000
Norwich Door to Door	10,000	6,000
Norwich Historic Churches Trust	-	5,000
Norwich School, Norfolk Summer School	5,000	5,000
Norwich Men's Shed	10,000	-
Priscilla Bacon Norfolk Hospice Care	-	25,000
Norwich Scouts Groups	15,000	-
Norwich Samaritans	10,000	-
Norfolk Community Law Service	25,000	-
Red Balloon Norwich	5,000	-
Redwings Horse Sanctuary	5,000	-
RNAA/ Food & Farming Discovery Trust	-	5,000
Sainsbury Centre	-	15,000
Save Our Spaniels	5,000	4,000
Stepping Stones	5,000	5,000

Sunflower School Club	5,000	*5,000*
Sheringham Woodfields School	10,000	-
St Edmunds Society	5,000	-
Sue Lambert Trust	10,000	-
St Martins	10,000	-
The British Heart Foundation	1,000	*5,000*
The Feed	10,000	*13,000*
The Garage	2,000	*5,000*
The Hamlet Centre Trust	25,000	-
The Magdalene Group	5,000	-
Thornage Hall Independent Living	5,000	-
Walpole St Peter Parish Church	5,000	-
	402,500	*162,900*
Other grants to institutions (under £5,000)	304,216	*312,539*
	706,716	*475,439*

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Grants payable	706,716	80,035	786,751

	Grant funding of activities 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Grants payable	*475,439*	*69,582*	*545,021*

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grants payable 2024 £	Total funds 2024 £
Management fees	69,276	69,276
Audit & accountancy	10,759	10,759
	80,035	80,035

	Grants payable 2023 £	*Total funds 2023 £*
Management fees	*58,794*	*58,794*
Audit & accountancy	*10,788*	*10,788*
	69,582	*69,582*

6. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,978	*9,504*

7. Trustees' remuneration and expenses

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

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	14,035,530
Additions	1,641,789
Disposals	(2,237,386)
Revaluations	602,074
Cash held at brokers	50,671
At 5 April 2024	14,092,678
Net book value	
At 5 April 2024	14,092,678
At 5 April 2023	*14,035,530*

The historic cost of the listed investments (excluding cash held at brokers) was £12,029,542 (2023: £12,329,655).

Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

One holding was above 5% of the whole portfolio, being the Barclays Charity Fund - R, with a closing market value of £6,672,177 (2023: £6,680,143).

The portfolio was invested as follows:

	2024 %	*2023 %*
Gilts	7	*2*
Bonds	1	*1*
Unit trusts	49	*52*
Equities	43	*45*
Cash	-	-
	100	*100*

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

9. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	63,135	75,040
	63,135	75,040

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	31,404	15,684

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	14,092,678	14,088,081

Financial assets measured at fair value through income and expenditure comprise listed investments.

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	22,000	401,704	(786,751)	373,047	-	10,000
Endowment funds	14,340,693	-	(21,256)	(373,047)	602,074	14,548,464
	14,362,693	401,704	(808,007)	-	602,074	14,558,464

The unrestricted income fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund consists of funds provided by way of donation to the capital of the trust, principally comprising investments. The fund may be used in accordance with the charitable objects. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
General funds	*10,000*	*410,748*	*(545,021)*	*146,273*	-	*22,000*
Endowment funds	*15,456,996*	-	*(20,888)*	*(146,273)*	*(949,142)*	*14,340,693*
	15,466,996	*410,748*	*(565,909)*	-	*(949,142)*	*14,362,693*

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	14,092,678	14,092,678
Current assets	48,404	455,786	504,190
Creditors due within one year	(38,404)	-	(38,404)
Total	10,000	14,548,464	14,558,464

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Endowment funds 2023* £	*Total funds 2023* £
Fixed asset investments	-	*14,088,081*	*14,088,081*
Current assets	*37,684*	*252,612*	*290,296*
Creditors due within one year	*(15,684)*	-	*(15,684)*
Total	*22,000*	*14,340,693*	*14,362,693*

14. Related party transactions

Morris Peacock is a partner at Howes Percival LLP. The firm was paid £69,276 in respect of management charges for the Trust (2023 £58,794). As at 5 April 2024 £nil (2023: £nil) was due to Howes Percival LLP.

Alexander Munro is a trustee of The Norwich Historic Churches Trust Limited. During the year, £nil (2023: £5,000) of grants were paid across to The Norwich Historic Churches Trust Limited in line with the conflict of interest policy described in the Trustees report he did not participate in the decision to award the grant.

Graham Tuttle is a trustee of Red House Youth Trust. During the year, £2,000 (2023: £689) of grants were paid across to Red House Youth Trust in line with the conflict of interest policy described in the Trustees report he did not participate in the decision to award the grant. At 5 April 2024 £2,000 (2023: £nil) was due to Red House Youth Trust.

THE PAUL BASSHAM CHARITABLE TRUST

England & Wales - Charity number 266842

Accounts

Charity number: 266842

THE PAUL BASSHAM CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE PAUL BASSHAM CHARITABLE TRUST

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THE PAUL BASSHAM CHARITABLE TRUST

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

Trustees	Morris Peacock Alexander Munro Graham Tuttle Patrick Harris
Charity registered number	266842
Principal office	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Private Bank 1 Stanhope Mayfair London W1K 1AF
Solicitors	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Investment advisor	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW
Investment advisor	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2022 to 5 April 2023.

Objectives and activities

a. Objectives and activities

The Trust has wide charitable objects. The Trustees have unlimited discretion as to the application (for charitable purposes) of the capital and income of the Trust Fund. The Trustees' policy in regard to the application of the Trust Fund is:

1. Preference is given to Norfolk charities and charitable causes and consideration is given to all applications of whatever nature provided that they are legally charitable and fulfil the public benefit requirement.

2. Donations will not be made direct to individuals or unregistered organisations so as to ensure that all donations are used solely for charitable purposes.

3. To the extent that any of the Trust's annual income remains undistributed within 1 above, applications would be considered from charities with national or international coverage for expenditure on those charities' projects within Norfolk.

The aim of the Trust continues to be to provide a charitable fund to which applications can be made by charities and charitable causes of any kind based in Norfolk or with projects benefiting Norfolk. The Trustees have received many acknowledgments from donors which record the benefit to the community of donations made together with progress updates and details of completed projects.

Membership of the Norwich & District Funders' Forum provides insight and updates in relation to funding and other difficulties of the charitable sector as well as early notice of any forthcoming projects.

The Trustees aims in 2022/23 financial year will follow those of the previous year. The Trustees will seek to identify those projects where the greatest and widest benefit can be attained. The Trustees only consider written applications and, where necessary, make further enquiries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Vulnerable persons

The Trust is a grant funding charity and does not work with vulnerable adults or children. Accordingly, the Trust does not have a vulnerable persons policy in place but would create such a policy in the event that the aims and structure of the Trust are changed.

c. Grant-making policies

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Objectives and activities (continued)

d. Volunteers

The Trustees give their time to the charity freely, there are no other volunteers.

Achievements and performance

a. Main achievements of the Charity

The major donations in year ended 05 April 2023 were:

Age UK	£10,000
Dereham Baptist Church	£7,000
Eating Matters	£10,200
Matthew Project	£10,200
Musical Keys	£5,000
Nelsons Journey	£5,000
Norfolk and Norwich Festival	£2,500
Norfolk CAB	£10,000
North Norfolk & Waveney MND	£5,000
Norwich Door to Door	£6,000
Norwich Historic Churches Trust	£5,000
Norwich School, Norfolk Summer School	£5,000
Priscilla Bacon Norfolk Hospice Care	£25,000
RNAA/Food & Farming Discovery Trust	£5,000
Sainsbury Centre	£15,000
Save Our Spaniels	£4,000
Stepping Stones	£5,000
Sunflower School Club	£5,000
The British Heart Foundation	£5,000
The Feed	£13,000
The Garage	£5,000

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Prominent examples of public benefit arising from donations made are:

Musical Keys
The Trustees made a donation to Musical Keys in the sum of £5,000. Through music and creativity, Musical Keys promotes the wellbeing of those who experience disabilities or disadvantage. The charity aims to improve participant's self-confidence through self-expression, by increasing opportunities to participate positively within local communities and by learning positive ways of managing needs through creative behaviours.

The Feed
The Trustees made a donation to The Feed in the sum of £8,000. The application was for funding towards The Feed's Social Supermarket project that provides affordable groceries to those Norwich residents who are struggling financially.

Achievements and performance (continued)

Priscilla Bacon
The Trustees made a donation to the new Priscilla Bacon Hospice in the sum of £25,000. The application was for further financial support in order to help finalise the new Hospice.

RNAA
The Trustees made a donation to the Royal Norfolk Agricultural Association in the sum of £5,000. The Trustees donated in support of the Norfolk Market Garden, a 2.5 acre site, close to the main entrance of the Norfolk showground that will give the opportunity to grow food on site, engage people with the process of growing and support community-based schemes.

Stepping Stones
The Trustees made a donation to Stepping Stones in the sum of £5,000. The charity provides training programmes for adults with learning disabilities.

Norwich CAB
The Trustees made a donation to Norwich CAB in the sum of £10,000. Norfolk Citizens Advice offers fee and impartial advice on a range of issues. The application was for support towards Norwich CAB's paid advisor resource and the development of an expert money and debt service for Norfolk.

Age UK
The Trustees made a donation to Age UK in the sum of £10,000. Age UK supports older people in Norfolk and the Trustees donated £10,000 towards the creation of a new advisor role, sitting across advocacy and benefit takeup work in order to help older people to budget well and maximise their income.

The investment portfolios had a combined value of £14,088,081 (including a cash element of £52,550) at 05 April 2023, compared to £15,318,434 (including a cash element of £202,486) at 05 April 2022. This represents a 7.5% decrease in the value of the Trust's portfolio over the year.

Barratt & Cooke have adopted the PIMFA Balanced index as the appropriate model for the management of the Trustees' portfolio. The Trustees accordingly use this index as their benchmark of investment performance. The value of the PIMFA Balanced Index at 05 April 2023 decreased by 6.0% between 05 April 2022 and 05 April 2023. For comparison, the increase in the FTSE 100 index of 0.6% and decrease in the FTSE All Share index of 1.8% in the same period.

Barclays have The Barclays Charity Fund which follows a Strategic Asset allocation approach measured against a blended benchmark return constructed by Barclays. The performance of the Trust's portfolio for the year 05 April 2023 was -4.28% versus the blended benchmark of -3.98%.

In addition, Barclays benchmark the actual quarterly performance of the Barclays Charity Fund against our industry peers using the independent research company, Asset Risk Consulting (ARC). The 2023 Charity Fund report shows the outperformance of the Barclays Charity Fund of 5.12% p.a. versus 4.31% p.a. against the comparable ARC Steady Growth Index over the five years.

Having regard to the prudent approach adopted by the Trustees on the basis of investment advice, our view is that the performance of the main portfolio remains sound. There continues to be volatility in the markets, demonstrated by the poor performance of the two more equity based indices. We consider that there remain risks in the equity markets and do not therefore believe it to be prudent for us to adopt anything other than a reasonably defensive strategy while retaining the ability to achieve some growth through keeping a reasonable proportion in good quality equities and maintain income yield.

Achievements and performance (continued)

b. Fundraising activities and income generation

The Trust is not involved in seeking donations or other fund-raising.

Financial review

a. Performance review

The total incoming resources were £410,748 in 2022/23 and £396,620 in 2021/22. Charitable donations increased to £475,439 in 2022/23 from £355,201 in 2021/22. It should be noted that some of the donations in the prior year were in the form of pledges, which were actually paid out in the current year. See note 4.

b. Going concern

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

c. Reserves policy

The Trustees have no policy of retaining significant reserves, other than to ensure, whenever possible, that sufficient funds are held at any one time to cover the likely donations of the next quarterly meeting although this is not essential since the Trustees have power to use both the Unrestricted Income Fund and the Expendable Endowment Fund should the need arise. As at 05 April 2023 the Trust had total funds of £14,362,693 (2022: £15,456,996), of which £10,000 (2022: £10,000) was urestricted. Trustees continue to identify charities and charitable causes in Norfolk where the greatest benefit is attained by a major donation.

d. Material investments policy

The Trustees' policy has historically been to invest predominantly for capital preservation and growth subject to maintaining a sufficient level of net income to meet anticipated annual donations. The capital preservation and growth objective necessitates exposure to equity markets. The Trustees' policy in this regard is to minimise and, wherever possible, avoid sectors of high risk.

The Trust's investment portfolios are managed on a full discretionary basis by the respective fund managers. The Trustees receive full half-yearly valuations and reports, which are monitored against appropriate published indices. The Trustees receive additional interim updates and reports in advance of meetings.

In addition to the investment portfolios, the Trust holds cash at Barclays Wealth, being the proceeds of the structured products previously held on advice to hedge against markets. Since the original investments were redeemed, the returns offered on similar products have not been attractive. The Trustees will keep this under review with Barclays Wealth in case opportunities arise.

e. Principal risks and uncertainties

The principal risk arises from the volatility of stock markets as a result of global events. The Trustees' investment policies are designed to manage and mitigate this risk.

f. Principal funding

All funding arises from income and gains from the charity's listed investment portfolio.

Structure, governance and management

a. Constitution

The Paul Bassham Charitable Trust is a registered charity, number 266842, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The Trust was created by a Deed dated 12 December 1973 and is administered by Trustees. New Trustees are appointed by the existing Trustees by virtue of the Trustee Act 1925 powers. From its inception, the Trust was administered by two professional Trustees appointed by the settler.

The Trust now has four Trustees and the Trustees' view is that the current number provides assured continuity, reduces conflict of interest issues and reduces the risks inherent in the administration of a charity.

There have been no changes to the basic terms of the Trust Deed or to the Trustees' objectives during the year.

The Trustees continue to meet at least four times in each year to discuss policy and administrative matters and to consider general applications. Additional meetings or discussions are held where major projects are the subject of an application or where there is some degree of urgency including communication by email.

The day-to-day administration of the Trust is dealt with by Howes Percival LLP.

c. Policies adopted for the induction and training of Trustees

The Trust has not adopted a policy relating to the induction and training of trustees. Morris Peacock is a partner at Howes Percival LLP and the trustees are advised by Howes Percival LLP on an ongoing basis in relation to their responsibilities under trust and charity law and of any relevant legal and practical developments in this area. Sandy Munro is a retired solicitor who is involved in other charitable organisations and has considerable experience in charity administration and management. Patrick Harris is an accountant with many years professional experience dealing with charities and the public sector and was a registered auditor of charities. The Trustees keep the question of training under review. If new and less experienced trustees are appointed, appropriate training and mentoring will be arranged.

d. Pay policy for key management personnel

The Trustees are the only key management personnel. The Trustees are not paid.

e. Related party relationships

In the event that any of the Trustees has any connection whatsoever with an individual or organisation making an application to the Trust for funding support, it is the Trustees' policy that a declaration of the connection or relationship is made and, if the connection is considered to create a potential conflict of interest, the conflicted Trustee takes no further part in discussions or decisions in relation to the relevant application.

The day to day administration of the charity is dealt with by Howes Percival. Trustee Morris Peacock is a partner of Howes Percival.

Structure, governance and management (continued)

f. Conflict of interest policy statement

The Trustees are fully aware of the need for transparency and the need to avoid conflicts of interest and have considered the Charity Commission guidance on these issues. It is considered appropriate to provide specific comment on two areas of potential conflict of interest as follows.

Morris Peacock is a partner in Howes Percival LLP and the firm is therefore a related party of the Trustees. In all matters relating to the engagement of Howes Percival LLP to provide services to the Trust and relating to the payment of their costs, Morris Peacock absents himself from the decision making process, which is undertaken solely by the other Trustees. Howes Percival provides very detailed narrative in support of their invoices which are considered by the other three Trustees. All invoices are approved by the other three Trustees before they are authorised for payment. Morris Peacock takes no part in Trustees' discussions concerning the continued engagement of Howes Percival LLP as the Trust administrators and legal advisers and does not charge the Trust for the time he spends dealing with the Trust's affairs. The fees charged therefore solely relate to the administration of the Trust.

Note 14 to the financial statement gives full detail of related party transactions in the year ended 05 April 2023.

g. Risk policy statement

The Trust does not provide services and has not entered into joint ventures with other charities other than the bursary funds and the Community First Endowment Fund referred to elsewhere in this Report. The day-to-day administration of the Trust is dealt with by Howes Percival LLP a firm of solicitors, and is therefore subject to scrutiny by the Solicitors Regulation Authority.

The correspondent Trustee, Morris Peacock, is supported by an experienced trust team at Howes Percival LLP, including members of The Society of Trust & Estate Practitioners. Morris is subject to the regulation by the Solicitors' Regulation Authority as a partner in Howes Percival LLP. Howes Percival LLP holds ISO 9001 Quality Management UKAS accredited certification.

Potential areas of risk have been identified and the Trustees' policy in regard to each is stated as follows:

1. Client accounts are internally controlled and are regulated in accordance with the Solicitors' Regulation Authority Accounts Rules. Under those Rules, Howes Percival LLP is obliged to restrict the use of the Trust's client account for holding funds for the Trust and has a policy of clearing such money unless there are specific reasons why it should be held.

2. All bank accounts are subject to the signatures of at least two Trustees. The accounts with Barclays include all of the present Trustees as account holders and all transactions must bear the signature of at least two Trustees. Under the Solicitors' Regulation Authority Accounts Rules, copies of bank statements for all accounts of Trusts of which a partner in a firm of solicitors is a Trustee must be held on the file and must be open to inspection.

3. The Trust holds two listed investment portfolios, one with Barratt & Cooke Limited and the other with Barclays Wealth. These are held in the nominee names of Barratt & Cooke Limited and Barclays Wealth respectively and are managed on a discretionary basis. The Trustees monitor the investment portfolio half yearly, review investment performance regularly and meet periodically with the stockbrokers for reports and discussions. The Barratt & Cooke investment policy is Low Medium Risk and the Trustees have agreed with Barratt & Cooke that the PIMFA Balanced Index provides the appropriate benchmark. Barratt & Cooke are aware that the terms of the Trust allow a total return approach. The Barclays Wealth investment policy is Moderate Risk and Barclays Wealth use a "blended benchmark" for comparative purposes, using weighted proportions of various investment funds to achieve a comparative return deemed to be appropriate given the Trustees' investment objectives.

Structure, governance and management (continued)

4. The Trustees do not invest in unquoted equities or Loan Notes. During the economic downturn, the Trustees sought diversification from the exposure of their assets totally to the stock markets and engaged Barclays Wealth to recommend structured products with a view to a defensive strategy for part of the Trust Fund. The structured products provided some protection against market risk and were the subject of specific investment advice. No structured products are currently held but the Trustees may take advice on further such products as part of their investment policy.

5. All distributions are made on the decision of the Trustees and are only made to other charities or through or under the auspices of bodies which are legally charitable. Graham Tuttle has represented the Trust at meetings of the Norwich & District Funders' Forum which has provided insight into and intelligence relating to various major projects which have been the subject of applications to the Trustees for funding.

6. Some Trustees are involved with other charities in Norfolk. In regard to applications by those charities where there is any potential conflict of interest (however small), the relevant Trustee takes no part in decisions relating to possible donations. This conforms with the Trustees' Conflicts of Interest Policy.

Plans for future periods

The Trust provides very substantial benefit to charitable bodies and through them public benefit to the wider community in the Trustees' geographical area. This can only be maintained if the Trust has solid capital foundations from which to earn income and future growth. The Trustees' policy will be to maintain the strength of the Trust as a grant making charity through sound investment management. The Trust does not raise funds from outside sources so growth can only be achieved by these means. In accordance with the governing document of the Trust, the Trustees can use capital as well as income for its purposes so capital growth is a reasonable investment aim for the Trustees.

The policy in regard to grant applications will continue as already stated. The Trustees will particularly encourage projects where funding from sources outside the Norfolk economy will be attracted as a result of local support. Examples of this are charities seeking matched funding to qualify for grants from bodies such as the Heritage Lottery Fund and other Government matched funding opportunities.

Through continued participation in the Norwich & District Grant Funders' Forum, the Trustees will be able to identify projects which have not applied to the Trust for support where the Trustees feel that they could provide financial assistance and will be able to identify projects which have applied but have limited prospects of being achieved. The Forum also enables the Trustees to identify projects which are not sufficiently well planned and which are unlikely to gain sufficient support to succeed.

The Trustees will continue to work with the Norfolk Community Foundation on projects and funding where the Trustees believe that it is appropriate to do so and where the public benefit which will result from the use of the Trust's funds in this way is sufficiently identifiable.

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

.....
Morris Peacock
Trustee
Date: 6 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Paul Bassham Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

13 December 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Investments	3	410,748	-	410,748	*396,620*
Total income and endowments		410,748	-	410,748	*396,620*
Expenditure on:					
Investment manager fees		-	20,888	20,888	*19,834*
Charitable activities		545,021	-	545,021	*403,673*
Total expenditure		545,021	20,888	565,909	*423,507*
Net expenditure		(134,273)	(20,888)	(155,161)	*(26,887)*
Transfers between funds		146,273	(146,273)	-	-
Net movement in funds before other recognised gains/(losses)		12,000	(167,161)	(155,161)	*(26,887)*
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		-	(949,142)	(949,142)	*1,165,107*
Net movement in funds		12,000	(1,116,303)	(1,104,303)	*1,138,220*
Reconciliation of funds:					
Total funds brought forward		10,000	15,456,996	15,466,996	*14,328,776*
Net movement in funds		12,000	(1,116,303)	(1,104,303)	*1,138,220*
Total funds carried forward		22,000	14,340,693	14,362,693	*15,466,996*

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

The notes on pages 16 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	8		14,088,081		*15,318,435*
Current assets					
Debtors	9	75,040		*70,249*	
Cash at bank and in hand		215,256		*98,677*	
		290,296		*168,926*	
Creditors: amounts falling due within one year	10	(15,684)		*(20,365)*	
Net current assets			274,612		*148,561*
Total net assets			14,362,693		*15,466,996*
Charity funds					
Endowment funds			14,340,693		*15,456,996*
Unrestricted funds			22,000		*10,000*
Total funds			14,362,693		*15,466,996*

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

Morris Peacock **Alexander Munro**

Graham Tuttle **Patrick Harris**

Date: 6 December 2023

The notes on pages 16 to 25 form part of these financial statements.

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

1. General information

The Paul Bassham Charitable Trust is an unincorporated charity registered in England and Wales governed by a Trust Deed dated 12 December 1973, charity number 266842. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Paul Bassham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Charity, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the foreseeable future, the most significant uncertainty that affects the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information). The Trustees consider that the level of assets held by the Charity mean that it can absorb any reasonable fluctuations in performance without issue.

2.3 Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably 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 cost are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are recognised as expenditure in the year in which they are approved by Trustees. Grants which are unpaid at the year-end are carried forward as creditors

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Quoted investments are stated at fair value (being their bid price).

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

The Trust does not acquire put options, derivatives or other complex financial statements.

The main form of financial 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 within a particular sector or sub-sector.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

The endowment of the charity is an expendable endowment, which is regularly reviewed and maintained by the Trustees. The Trust Deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. The income arising from the expendable endowment is unrestricted.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	410,455	410,455
Interest on cash deposits	293	293
	410,748	410,748

3. Investment income (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from listed investments	*396,614*	*396,614*
Interest on cash deposits	*6*	*6*
	396,620	*396,620*

4. Analysis of grants

	Grants to Institutions 2023 £	**Total funds 2023 £**
Grants payable	475,439	475,439

	Grants to Institutions 2022 £	*Total funds 2022 £*
Grants payable	*355,201*	*355,201*

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

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
Age UK	10,000	-
Dereham Baptist Church	7,000	-
Eating Matters	10,200	5,000
Eaton Vale Scout & Guide Activity Centre Ltd	-	5,000
Leeway Domestic Violence and Abuse Services	-	5,000
Matthew Project	10,200	5,000
Musical Keys	5,000	-
Nelsons Journey	5,000	-
Norfolk and Norwich Festival	2,500	10,000
Norfolk CAB	10,000	-
Norfolk Heart Trust - Norfolk Community Foundation	-	5,000
Norfolk Wildlife Trust	-	20,000
North Norfolk & Waveney MND	5,000	-
Norwich Door to Door	6,000	-
Norwich Historic Churches Trust	5,000	5,000
Norwich School, Norfolk Summer School	5,000	-
Norwich Preservation Trust	-	12,000
Priscilla Bacon Norfolk Hospice Care	25,000	-
RNAA/ Food & Farming Discovery Trust	5,000	-
Sainsbury Centre	15,000	-
Save Our Spaniels	4,000	5,000
SENsational Families	-	5,000
Shelter, National Campaign for Homeless People Ltd	-	5,000
Stepping Stones	5,000	-
Sunflower School Club	5,000	-
The Big C Appeal Ltd	-	5,000
The British Heart Foundation	5,000	-
The Feed	13,000	-
The Garage	5,000	-
The Norfolk Hospice - Tapping House	-	5,000
Woodland Trust	-	5,000
	162,900	102,000
Other grants to institutions (under £5,000)	312,539	253,201
	475,439	355,201

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants payable	475,439	69,582	545,021

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Grants payable	*355,201*	*48,472*	*403,673*

Analysis of support costs

	Grants payable 2023 £	Total funds 2023 £
Management fees	58,794	58,794
Audit & accountancy	10,788	10,788
	69,582	69,582

	Grants payable 2022 £	*Total funds 2022 £*
Management fees	*38,848*	*38,848*
Audit & accountancy	*9,624*	*9,624*
	48,472	*48,472*

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

6. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,788	*9,624*

7. Trustees' remuneration and expenses

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

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

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	15,115,949
Additions	717,738
Disposals	(849,014)
Revaluations	(949,143)
Cash held at brokers	52,551
At 5 April 2023	14,088,081
Net book value	
At 5 April 2023	14,088,081
At 5 April 2022	*15,115,949*

8. Fixed asset investments (continued)

The historic cost of the listed investments (excluding cash held at brokers) was £12,329,655 (2022: £12,232,043).

Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

One holding was above 5% of the whole portfolio, being the Barclays Charity Fund - R, with a closing market value of £6,680,143 (2022: £7,380,053).

The portfolio was invested as follows:

	2023 **%**	*2022* *%*
Gilts	2	*7*
Bonds	1	*2*
Unit trusts	52	*37*
Equities	45	*52*
Cash	-	*2*
	100	*100*

9. Debtors

	2023 **£**	*2022* *£*
Due within one year		
Prepayments and accrued income	75,040	*70,249*
	75,040	*70,249*

10. Creditors: Amounts falling due within one year

	2023 **£**	*2022* *£*
Accruals and deferred income	15,684	*20,365*

11. Financial instruments

	2023 £	*2022 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	14,088,081	*15,318,435*

Financial assets measured at fair value through income and expenditure comprise listed investments.

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	10,000	410,748	(545,021)	146,273	-	22,000
Endowment funds	15,456,996	-	(20,888)	(146,273)	(949,142)	14,340,693
	15,466,996	410,748	(565,909)	-	(949,142)	14,362,693

The unrestricted income fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund consists of funds provided by way of donation to the capital of the trust, principally comprising investments. The fund may be used in accordance with the charitable objects. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 5 April 2022 £*
General funds	*5,551*	*396,620*	*(403,673)*	*11,502*	-	*10,000*
Endowment funds	*14,323,225*	-	*(19,834)*	*(11,502)*	*1,165,107*	*15,456,996*
	14,328,776	*396,620*	*(423,507)*	-	*1,165,107*	*15,466,996*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	-	14,088,081	14,088,081
Current assets	37,684	252,612	290,296
Creditors due within one year	(15,684)	-	(15,684)
Total	22,000	14,340,693	14,362,693

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Endowment funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	-	*15,318,435*	*15,318,435*
Current assets	*30,365*	*138,561*	*168,926*
Creditors due within one year	*(20,365)*	-	*(20,365)*
Total	*10,000*	*15,456,996*	*15,466,996*

14. Related party transactions

Morris Peacock is a partner at Howes Percival LLP. The firm was paid £58,794 in respect of management charges for the Trust (2022 £38,848). As at 5 April 2022 £nil (2022: £nil) was due to Howes Percival LLP.

Alexander Munro is a trustee of The Norwich Historic Churches Trust Limited. During the year, £5,000 (2022: £2,000) of grants were paid across to The Norwich Historic Churches Trust Limited in line with the conflict of interest policy described in the Trustees report he did not participate in the decision to award the grant. At 5 April 2023 £nil (2022: £nil) was due to The Norwich Historic Churches Trust Limited.

Graham Tuttle is a trustee of Red House Youth Trust. During the year, £689 (2022: £nil) of grants were paid across to Red House Youth Trust in line with the conflict of interest policy described in the Trustees report he did not participate in the decision to award the grant. At 5 April 2023 £nil (2022: £nil) was due to Red House Youth Trust.

THE PAUL BASSHAM CHARITABLE TRUST

England & Wales - Charity number 266842

Accounts

Charity number: 266842

THE PAUL BASSHAM CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE PAUL BASSHAM CHARITABLE TRUST

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THE PAUL BASSHAM CHARITABLE TRUST

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

Trustees	Morris Peacock Alexander Munro Graham Tuttle Patrick Harris
Charity registered number	266842
Principal office	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Private Bank 1 Stanhope Mayfair London W1K 1AF
Solicitors	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Investment advisor	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW
Investment advisor	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Objectives and activities

The Trust has wide charitable objects. The Trustees have unlimited discretion as to the application (for charitable purposes) of the capital and income of the Trust Fund. The Trustees' policy in regard to the application of the Trust Fund is:

1. Preference is given to Norfolk charities and charitable causes and consideration is given to all applications of whatever nature provided that they are legally charitable and fulfil the public benefit requirement.

2. Donations will not be made direct to individuals or unregistered organisations so as to ensure that all donations are used solely for charitable purposes.

3. To the extent that any of the Trust's annual income remains undistributed within 1 above, applications would be considered from charities with national or international coverage for expenditure on those charities' projects within Norfolk.

The aim of the Trust continues to be to provide a charitable fund to which applications can be made by charities and charitable causes of any kind based in Norfolk or with projects benefiting Norfolk. The Trustees have received many acknowledgments from donors which record the benefit to the community of donations made together with progress updates and details of completed projects.

Membership of the Norwich & District Funders' Forum provides insight and updates in relation to funding and other difficulties of the charitable sector as well as early notice of any forthcoming projects.

The Trustees aims in 2022/23 financial year will follow those of the previous year. The Trustees will seek to identify those projects where the greatest and widest benefit can be attained. The Trustees only consider written applications and, where necessary, make further enquiries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Vulnerable persons

The Trust is a grant funding charity and does not work with vulnerable adults or children. Accordingly, the Trust does not have a vulnerable persons policy in place but would create such a policy in the event that the aims and structure of the Trust are changed.

Achievements and performance

Achievements and performance (continued)

a. Main achievements of the Charity

The major donations in year ended 5 April 2022 were:	
Eating Matters	5,000
Eaton Vale Scout & Guide Activity Centre Ltd	5,000
Leeway Domestic Violence and Abuse Services	5,000
Matthew Project	5,000
Norfolk and Norwich Festival	10,000
Norfolk Heart Trust - Norfolk Community Foundation	5,000
Norfolk Wildlife Trust	20,000
Norwich Historic Churches Trust	5,000
Norwich Preservation Trust	12,000
Save Our Spaniels	5,000
SENsational Families	5,000
Shelter, National Campaign for Homeless People Ltd	5,000
The Big C Appeal Ltd	5,000
The Norfolk Hospice Tapping House	5,000
Woodland Trust	5,000

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

- Norfolk and Norwich Festival – The Trustees made a donation to the Norfolk and Norwich Festival in the sum of £10,000. The application was for funding towards the festival's Free Outdoor Programme which addresses the barriers to engaging with arts and culture for those living in poverty in Norwich.

- BIG C's Norfolk Cancer Charity – The Trustees made a donation to the BIG C's Norfolk Cancer Charity in the sum of £5,000. The application was for funding towards building work on their new community-based Cancer Support and Information Centre in the heart of Norwich in order to provided face to face services.

- The Matthew Project – The Trustees made a donation to The Matthew Project in the sum of £5,000. The Matthew Project supports vulnerable people in the East of England with issues relating to drug/alcohol misuse and mental wellbeing. The application was in respect of The Big Give Christmas Challenge which is a nationwide match funding campaign where donations from supporters are doubled.

Achievements and performance (continued)

- Save our Spaniels – The Trustees made a donation to Save our Spaniels in the sum of £5,000. This charity was specifically set up to help spaniels and Bretons that have been abandoned, dumped or relinquished to perraras (kill stations) and shelters across the world, with a view to finding them loving homes. The rescues are assessed in the UK foster homes prior to rehoming.

- Eaton Vale Scout and Guide Activity Centre – The Trustees made a donation to Eaton Vale Scout and Guide Activity Centre in the sum of £5,000. Eaton Vale provides young people from Norfolk and beyond with the ability to enjoy the experience of residential activities away from their parents and allow them to grow as individuals, make friends for life and develop skills. The application was for funding towards a major rebuilding project at their activity centre.

- Shelter – The Trustees made a donation to Shelter in the sum of £5,000. Shelter provides advice, support services and personalised help with housing issues and homelessness. The application was for funding towards providing general support for vulnerable people.

The investment portfolios had a combined value of £15,318,435 (including a cash element of £202,486) at 5 April 2022, compared to £14,253,600 (including a cash element of £234,043) at 5 April 2021. This represents a 7.5% increase in the value of the Trust's portfolio over the year.

Barratt & Cooke have adopted the PIMFA Balanced index as the appropriate model for the management of the Trustees' portfolio. The Trustees accordingly use this index as their benchmark of investment performance. The value of the PIMFA Balanced Index at 5 April 2022 increased by 5.1% between 5 April 2021 and 5 April 2022. For comparison, the increase in the FTSE 100 index and FTSE All Share index in the same period were 13% and 10.1% respectively.

Barclays have The Barclays Charity Fund which follows a Strategic Asset allocation approach measured against a blended benchmark return constructed by Barclays. The performance of the Trust's portfolio for the year 5 April 2022 was 7.4% versus the blended benchmark of 8.7%.

In addition, Barclays benchmark the actual quarterly performance of the Barclays Charity Fund against our industry peers using the independent research company, Asset Risk Consulting (ARC). The 2022 Charity Fund report shows the outperformance of the Barclays Charity Fund of 8.7% p.a. versus 6.3% p.a. against the comparable ARC Steady Growth Index over the five years.

Having regard to the prudent approach adopted by the Trustees on the basis of investment advice, our view is that the performance of the main portfolio remains sound. There continues to be volatility in the markets, demonstrated by the poor performance of the two more equity based indices. We consider that there remain risks in the equity markets and do not therefore believe it to be prudent for us to adopt anything other than a reasonably defensive strategy while retaining the ability to achieve some growth through keeping a reasonable proportion in good quality equities and maintain income yield.

Financial review

a. Performance review

The total incoming resources were £326,371 in 2021/22 and £346,318 in 2020/21. Charitable donations increased to £360,950 in 2021/22 from £315,943 in 2020/21. It should be noted that some of the donations in the prior year were in the form of pledges, which were actually paid out in the current year. See note 4.

b. Going concern

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

c. Reserves policy

The Trustees have no policy of retaining significant reserves, other than to ensure, whenever possible, that sufficient funds are held at any one time to cover the likely donations of the next quarterly meeting although this is not essential since the Trustees have power to use both the Unrestricted Income Fund and the Expendable Endowment Fund should the need arise. As at 05 April 2022 the Trust had total funds of £15,466,996 (2021: £14,328,776), of which £10,000 (2021: £5,551) was urestricted. Trustees continue to identify charities and charitable causes in Norfolk where the greatest benefit is attained by a major donation.

d. Material investments policy

The Trustees' policy has historically been to invest predominantly for capital preservation and growth subject to maintaining a sufficient level of net income to meet anticipated annual donations. The capital preservation and growth objective necessitates exposure to equity markets. The Trustees' policy in this regard is to minimise and, wherever possible, avoid sectors of high risk.

The Trust's investment portfolios are managed on a full discretionary basis by the respective fund managers. The Trustees receive full half-yearly valuations and reports, which are monitored against appropriate published indices. The Trustees receive additional interim updates and reports in advance of meetings.

In addition to the investment portfolios, the Trust holds cash at Barclays Wealth, being the proceeds of the structured products previously held on advice to hedge against markets. Since the original investments were redeemed, the returns offered on similar products have not been attractive. The Trustees will keep this under review with Barclays Wealth in case opportunities arise.

e. Principal risks and uncertainties

COVID-19 is not expected to have a significant continuing impact on the Trust. The administration of the Trust has not been affected as the Trustees have simply moved to holding online Zoom meetings in place of the face to face quarterly meetings. The Trustees have determined that there is no material uncertainty that casts doubt on the trusts financial position. After the initial adverse impact (-20%) the fund has rebounded and both the Barclays and Barratt and Cooke portfolios now exceed the February 2020 valuations. Part of this is due to the strong performance of the Amazon and Astra Zeneca stock. It is expected that COVID-19 might have some impact going forward, for example in relation to expected future performance, or the effects on some future asset valuations. Although this is not expected to be significant the Trustees will keep it under review and tailor our grant making accordingly.

Structure, governance and management

a. Constitution

The Paul Bassham Charitable Trust is a registered charity, number 266842, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The Trust was created by a Deed dated 12 December 1973 and is administered by Trustees. New Trustees are appointed by the existing Trustees by virtue of the Trustee Act 1925 powers. From its inception, the Trust was administered by two professional Trustees appointed by the settler.

The Trust now has four Trustees and the Trustees' view is that the current number provides assured continuity, reduces conflict of interest issues and reduces the risks inherent in the administration of a charity.

There have been no changes to the basic terms of the Trust Deed or to the Trustees' objectives during the year.

The Trustees continue to meet at least four times in each year to discuss policy and administrative matters and to consider general applications. Additional meetings or discussions are held where major projects are the subject of an application or where there is some degree of urgency including communication by email.

The day-to-day administration of the Trust is dealt with by Howes Percival LLP.

c. Policies adopted for the induction and training of Trustees

The Trust has not adopted a policy relating to the induction and training of trustees. Morris Peacock is a partner at Howes Percival LLP and the trustees are advised by Howes Percival LLP on an ongoing basis in relation to their responsibilities under trust and charity law and of any relevant legal and practical developments in this area. Sandy Munro is a retired solicitor who is involved in other charitable organisations and has considerable experience in charity administration and management. Patrick Harris is an accountant with many years professional experience dealing with charities and the public sector and was a registered auditor of charities. The Trustees keep the question of training under review. If new and less experienced trustees are appointed, appropriate training and mentoring will be arranged.

d. Conflict of interest policy statement

The Trustees are fully aware of the need for transparency and the need to avoid conflicts of interest and have considered the Charity Commission guidance on these issues. It is considered appropriate to provide specific comment on two areas of potential conflict of interest as follows.

Morris Peacock is a partner in Howes Percival LLP and the firm is therefore a related party of the Trustees. In all matters relating to the engagement of Howes Percival LLP to provide services to the Trust and relating to the payment of their costs, Morris Peacock absents himself from the decision making process, which is undertaken solely by the other Trustees. Howes Percival provides very detailed narrative in support of their invoices which are considered by the other three Trustees. All invoices are approved by the other three Trustees before they are authorised for payment. Morris Peacock takes no part in Trustees' discussions concerning the continued engagement of Howes Percival LLP as the Trust administrators and legal advisers and does not charge the Trust for the time he spends dealing with the Trust's affairs. The fees charged therefore solely relate to the administration of the Trust.

Structure, governance and management (continued)

In the event that any of the Trustees has any connection whatsoever with an individual or organisation making an application to the Trust for funding support, it is the Trustees' policy that a declaration of the connection or relationship is made and, if the connection is considered to create a potential conflict of interest, the conflicted Trustee takes no further part in discussions or decisions in relation to the relevant application.

Note 15 to the financial statement gives full detail of related party transactions in the year ended 5 April 2022.

e. Risk policy statement

The Trust is not involved in seeking donations or other fund-raising and does not receive or pay out cash at any time. The Trust does not provide services and has not entered into joint ventures with other charities other than the bursary funds and the Community First Endowment Fund referred to elsewhere in this Report. The day-to-day administration of the Trust is dealt with by Howes Percival LLP a firm of solicitors, and is therefore subject to scrutiny by the Solicitors Regulation Authority.

The correspondent Trustee, Morris Peacock, is supported by an experienced trust team at Howes Percival LLP, including members of The Society of Trust & Estate Practitioners. Morris is subject to the regulation by the Solicitors' Regulation Authority as a partner in Howes Percival LLP. Howes Percival LLP holds ISO 9001 Quality Management UKAS accredited certification.

Potential areas of risk have been identified and the Trustees' policy in regard to each is stated as follows:

1. Client accounts are internally controlled and are regulated in accordance with the Solicitors' Regulation Authority Accounts Rules. Under those Rules, Howes Percival LLP is obliged to restrict the use of the Trust's client account for holding funds for the Trust and has a policy of clearing such money unless there are specific reasons why it should be held.

2. All bank accounts are subject to the signatures of at least two Trustees. The accounts with Barclays include all of the present Trustees as account holders and all transactions must bear the signature of at least two Trustees. Under the Solicitors' Regulation Authority Accounts Rules, copies of bank statements for all accounts of Trusts of which a partner in a firm of solicitors is a Trustee must be held on the file and must be open to inspection.

3. The Trust holds two listed investment portfolios, one with Barratt & Cooke Limited and the other with Barclays Wealth. These are held in the nominee names of Barratt & Cooke Limited and Barclays Wealth respectively and are managed on a discretionary basis. The Trustees monitor the investment portfolio half yearly, review investment performance regularly and meet periodically with the stockbrokers for reports and discussions. The Barratt & Cooke investment policy is Low Medium Risk and the Trustees have agreed with Barratt & Cooke that the PIMFA Balanced Index provides the appropriate benchmark. Barratt & Cooke are aware that the terms of the Trust allow a total return approach. The Barclays Wealth investment policy is Moderate Risk and Barclays Wealth use a "blended benchmark" for comparative purposes, using weighted proportions of various investment funds to achieve a comparative return deemed to be appropriate given the Trustees' investment objectives.

4. The Trustees do not invest in unquoted equities or Loan Notes. During the economic downturn, the Trustees sought diversification from the exposure of their assets totally to the stock markets and engaged Barclays Wealth to recommend structured products with a view to a defensive strategy for part of the Trust Fund. The structured products provided some protection against market risk and were the subject of specific investment advice. No structured products are currently held but the Trustees may take advice on further such products as part of their investment policy.

Structure, governance and management (continued)

5. All distributions are made on the decision of the Trustees and are only made to other charities or through or under the auspices of bodies which are legally charitable. Graham Tuttle has represented the Trust at meetings of the Norwich & District Funders' Forum which has provided insight into and intelligence relating to various major projects which have been the subject of applications to the Trustees for funding.

6. Some Trustees are involved with other charities in Norfolk. In regard to applications by those charities where there is any potential conflict of interest (however small), the relevant Trustee takes no part in decisions relating to possible donations. This conforms with the Trustees' Conflicts of Interest Policy.

Plans for future periods

The Trust provides very substantial benefit to charitable bodies and through them public benefit to the wider community in the Trustees' geographical area. This can only be maintained if the Trust has solid capital foundations from which to earn income and future growth. The Trustees' policy will be to maintain the strength of the Trust as a grant making charity through sound investment management. The Trust does not raise funds from outside sources so growth can only be achieved by these means. In accordance with the governing document of the Trust, the Trustees can use capital as well as income for its purposes so capital growth is a reasonable investment aim for the Trustees.

The policy in regard to grant applications will continue as already stated. The Trustees will particularly encourage projects where funding from sources outside the Norfolk economy will be attracted as a result of local support. Examples of this are charities seeking matched funding to qualify for grants from bodies such as the Heritage Lottery Fund and other Government matched funding opportunities.

Through continued participation in the Norwich & District Grant Funders' Forum, the Trustees will be able to identify projects which have not applied to the Trust for support where the Trustees feel that they could provide financial assistance and will be able to identify projects which have applied but have limited prospects of being achieved. The Forum also enables the Trustees to identify projects which are not sufficiently well planned and which are unlikely to gain sufficient support to succeed.

The Trustees will continue to work with the Norfolk Community Foundation on projects and funding where the Trustees believe that it is appropriate to do so and where the public benefit which will result from the use of the Trust's funds in this way is sufficiently identifiable.

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

.....
Morris Peacock
Trustee
Date: 7 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Paul Bassham Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

7 December 2022

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:					
Investments	3	396,620	-	396,620	*346,318*
Total income and endowments		396,620	-	396,620	*346,318*
Expenditure on:					
Investment manager fees		-	19,834	19,834	*12,800*
Charitable activities		403,673	-	403,673	*350,767*
Total expenditure		403,673	19,834	423,507	*363,567*
Net expenditure		(7,053)	(19,834)	(26,887)	*(17,249)*
Transfers between funds		11,502	(11,502)	-	-
Net movement in funds before other recognised gains		4,449	(31,336)	(26,887)	*(17,249)*
Other recognised gains:					
Gains on revaluation of fixed assets		-	1,165,107	1,165,107	*2,193,644*
Net movement in funds		4,449	1,133,771	1,138,220	*2,176,395*
Reconciliation of funds:					
Total funds brought forward		5,551	14,323,225	14,328,776	*12,152,381*
Net movement in funds		4,449	1,133,771	1,138,220	*2,176,395*
Total funds carried forward		10,000	15,456,996	15,466,996	*14,328,776*

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

The notes on pages 16 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Investments	8		15,318,435		*14,253,600*
Current assets					
Debtors	9	70,249		*63,901*	
Cash at bank and in hand		98,677		*25,136*	
		168,926		*89,037*	
Creditors: amounts falling due within one year	10	(20,365)		*(13,861)*	
Net current assets			148,561		*75,176*
Total net assets			15,466,996		*14,328,776*
Charity funds					
Endowment funds			15,456,996		*14,323,225*
Unrestricted funds			10,000		*5,551*
Total funds			15,466,996		*14,328,776*

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

Morris Peacock

Alexander Munro

Graham Tuttle

Patrick Harris

Date: 7 December 2022

The notes on pages 16 to 25 form part of these financial statements.

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

1. General information

The Paul Bassham Charitable Trust is an unincorporated charity registered in England and Wales governed by a Trust Deed dated 12 December 1973, charity number 266842. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Paul Bassham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, which is the functional currency of the Charity, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the foreseeable future, the most significant uncertainty that affects the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information). The Trustees consider that the level of assets held by the Charity mean that it can absorb any reasonable fluctuations in performance without issue.

2.3 Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably 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 cost are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are recognised as expenditure in the year in which they are approved by Trustees. Grants which are unpaid at the year-end are carried forward as creditors

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Quoted investments are stated at fair value (being their bid price).

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

The Trust does not acquire put options, derivatives or other complex financial statements.

The main form of financial 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 within a particular sector or sub-sector.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

The endowment of the charity is an expendable endowment, which is regularly reviewed and maintained by the Trustees. The Trust Deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. The income arising from the expendable endowment is unrestricted.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	396,614	396,614
Interest on cash deposits	6	6
	396,620	396,620

3. Investment income (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Income from listed investments	*346,205*	*346,205*
Interest on cash deposits	*113*	*113*
	346,318	*346,318*

4. Analysis of grants

	Grants to Institutions 2022 £	**Total funds 2022 £**
Grants payable	355,201	355,201

	Grants to Institutions 2021 £	*Total funds 2021 £*
Grants payable	*313,943*	*313,943*

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	*2021 £*
Eating Matters	5,000	-
Eaton Vale Scout & Guide Activity Centre Ltd	5,000	-
Fresh Start New Beginnings	-	*5,000*
Friends of Hewett	-	*5,000*
Harleston Information Plus	-	*5,000*
Leeway Domestic Violence and Abuse Services	5,000	*5,000*
MAP Youth Work	-	*5,000*
Matthew Project	5,000	*5,000*
Norfolk and Norwich Festival	10,000	*10,000*
Norfolk Heart Trust - Norfolk Community Foundation	5,000	-
Norfolk Wildlife Trust	20,000	*5,000*
Norwich Historic Churches Trust	5,000	-
Norwich Preservation Trust	12,000	-
Save Our Spaniels	5,000	-
SENsational Families	5,000	-
Shelter, National Campaign for Homeless People Ltd	5,000	-
Soul Foundation	-	*10,000*
The Big C Appeal Ltd	5,000	-
The Norfolk Hospice - Tapping House	5,000	-
Woodland Trust	5,000	-
	102,000	*55,000*
Other grants to institutions (under £5,000)	253,201	*258,943*
	355,201	*313,943*

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants payable	355,201	48,472	403,673

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	*Support costs 2021* £	*Total funds 2021* £
Grants payable	*313,943*	*36,824*	*350,767*

Analysis of support costs

	Grants payable 2022 £	**Total funds 2022** £
Management fees	38,848	38,848
Audit & accountancy	9,624	9,624
	48,472	48,472

	Grants payable 2021 £	*Total funds 2021* £
Management fees	*29,324*	*29,324*
Audit & accountancy	*7,500*	*7,500*
	36,824	*36,824*

6. Auditors' remuneration

	2022 £	*2021* *£*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,624	*7,500*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	14,019,557
Additions	4,571,161
Disposals	(4,639,876)
Revaluations	1,165,107
Cash held at brokers	202,486
At 5 April 2022	15,318,435
Net book value	
At 5 April 2022	15,318,435
At 5 April 2021	*14,019,557*

8. Fixed asset investments (continued)

The historic cost of the listed investments (excluding cash held at brokers) was £12,232,043 (2021: £10,693,532).

Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

One holding was above 5% of the whole portfolio, being the Barclays Charity Fund - R, with a closing market value of £7,380,053 (2021: £4,445,069).

The portfolio was invested as follows:

	2022 **%**	*2021* *%*
Gilts	2	*7*
Bonds	1	*2*
Unit trusts	60	*37*
Equities	35	*52*
Cash	2	*2*
	100	*100*

9. Debtors

	2022 **£**	*2021* *£*
Due within one year		
Prepayments and accrued income	70,249	*63,901*
	70,249	*63,901*

10. Creditors: Amounts falling due within one year

	2022 **£**	*2021* *£*
Other creditors	-	*3,000*
Accruals and deferred income	20,365	*10,861*
	20,365	*13,861*

11. Financial instruments

	2022 £	*2021* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	15,318,435	*14,253,600*

Financial assets measured at fair value through income and expenditure comprise listed investments.

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	5,551	396,620	(403,673)	11,502	-	10,000
Endowment funds	14,323,225	-	(19,834)	(11,502)	1,165,107	15,456,996
	14,328,776	396,620	(423,507)	-	1,165,107	15,466,996

The unrestricted income fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund consists of funds provided by way of donation to the capital of the trust, principally comprising investments. The fund may be used in accordance with the charitable objects. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Summary of funds - prior year

	Balance at 1 April 2020 *£*	*Income* *£*	*Expenditure* *£*	*Gains/ (Losses)* *£*	*Balance at 5 April 2021* *£*
General funds	*10,000*	*346,318*	*(350,767)*	*-*	*5,551*
Endowment funds	*12,142,381*	*-*	*(12,800)*	*2,193,644*	*14,323,225*
	12,152,381	*346,318*	*(363,567)*	*2,193,644*	*14,328,776*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	15,318,435	15,318,435
Current assets	30,365	138,561	168,926
Creditors due within one year	(20,365)	-	(20,365)
Total	10,000	15,456,996	15,466,996

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Endowment funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*-*	*14,253,600*	*14,253,600*
Current assets	*19,412*	*69,625*	*89,037*
Creditors due within one year	*(13,861)*	*-*	*(13,861)*
Total	*5,551*	*14,323,225*	*14,328,776*

14. Related party transactions

Morris Peacock is a partner at Howes Percival LLP. The firm was paid £38,848 in respect of management charges for the Trust (2021 £29,324). As at 5 April 2022 £nil (2021: £nil) was due to Howes Percival LLP.

Alexander Munro is a trustee of The Norwich Historic Churches Trust Limited. During the year, £5,000 (2021: £2,000) of grants were paid across to The Norwich Historic Churches Trust Limited in line with the conflict of interest policy described in the Trustees report he did not participate in the decision to award the grant. At 5 April 2022 £nil (2021: £nil) was due to The Norwich Historic Churches Trust Limited.

THE PAUL BASSHAM CHARITABLE TRUST

England & Wales - Charity number 266842

Accounts

Charity number: 266842

THE PAUL BASSHAM CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE PAUL BASSHAM CHARITABLE TRUST

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

Trustees	Morris Peacock Alexander Munro Graham Tuttle Patrick Harris
Charity registered number	266842
Principal office	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Private Bank 1 Stanhope Mayfair London W1K 1AF
Solicitors	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Investment advisor	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW
Investment advisor	Barclays Wealth 1 Churchill Place Canary Wharf London E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Objectives and activities

The Trust has wide charitable objects. The Trustees have unlimited discretion as to the application (for charitable purposes) of the capital and income of the Trust Fund. The Trustees' policy in regard to the application of the Trust Fund is:

1. Preference is given to Norfolk charities and charitable causes and consideration is given to all applications of whatever nature provided that they are legally charitable and fulfil the public benefit requirement.

2. Donations will not be made direct to individuals or unregistered organisations so as to ensure that all donations are used solely for charitable purposes.

3. To the extent that any of the Trust's annual income remains undistributed within 1 above, applications would be considered from charities with national or international coverage for expenditure on those charities' projects within Norfolk.

The aim of the Trust continues to be to provide a charitable fund to which applications can be made by charities and charitable causes of any kind based in Norfolk or with projects benefiting Norfolk. The Trustees have received many acknowledgments from donors which record the benefit to the community of donations made together with progress updates and details of completed projects.

Membership of the Norwich & District Funders' Forum provides insight and updates in relation to funding and other difficulties of the charitable sector as well as early notice of any forthcoming projects.

The Trustees aims in 2021/22 financial year will follow those of the previous year. The Trustees will seek to identify those projects where the greatest and widest benefit can be attained. The Trustees only consider written applications and, where necessary, make further enquiries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Vulnerable persons

The Trust is a grant funding charity and does not work with vulnerable adults or children. Accordingly, the Trust does not have a vulnerable persons policy in place but would create such a policy in the event that the aims and structure of the Trust are changed.

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

Achievements and performance

a. Main achievements of the Charity

The major donations in year ended 5 April 2021 were:

Fresh Start New Beginnings	5,000
Matthew Project	5,000
Soul Foundation	10,000
Norfolk Wildlife Trust	5,000
Leeway Domestic Violence and Abuse Services	5,000
Norfolk and Norwich Festival	10,000
Harleston Information Plus	5,000
MAP Youth Work	5,000
Friends of Hewett	5,000

The investment portfolios had a combined value of £14,253,600 (including a cash element of £234,043) at 5 April 2021, compared to £12,118,772 (including a cash element of £310,546) at 5 April 2020. This represents a 17.6% increase in the value of the Trust's portfolio over the year.

Barratt & Cooke have adopted the PIMFA Balanced index as the appropriate model for the management of the Trustees' portfolio. The Trustees accordingly use this index as their benchmark of investment performance. The value of the PIMFA Balanced Index at 5 April 2021 increased by 23.7% between 5 April 2020 and 5 April 2021. For comparison, the increase in the FTSE 100 index and FTSE All Share index in the same period were 24.4% and 30.1% respectively.

Barclays have The Barclays Charity Fund which follows a Strategic Asset allocation approach measured against a blended benchmark return constructed by Barclays. The performance of the Trust's portfolio for the year 5 April 2021 was 29.10% versus the blended benchmark of 29.59%.

In addition, we benchmark the actual quarterly performance of the Barclays Charity Fund against our industry peers using the independent research company, Asset Risk Consulting (ARC). The Q1 2021 Charity Fund report shows the outperformance of the Barclays Charity Fund of 8.8% p.a. versus 7.4% p.a. against the comparable ARC Steady Growth Index over the past five years. (Please see page 4 of the attached fund report).

Having regard to the prudent approach adopted by the Trustees on the basis of investment advice, our view is that the performance of the main portfolio remains sound. There continues to be volatility in the markets, demonstrated by the poor performance of the two more equity based indices. We consider that there remain risks in the equity markets and do not therefore believe it to be prudent for us to adopt anything other than a reasonably defensive strategy while retaining the ability to achieve some growth through keeping a reasonable proportion in good quality equities and maintain income yield.

Achievements and performance (continued)

b. Public benefit

The Trustees have considered and acted on the Charity Commission guidance on the public benefit requirement under the Charities Act 2011. The Trustees make donations solely to bodies who are themselves registered charities or are charitable bodies exempt from registration but are conscious of the need to ensure that a donation will be legally charitable. Each application is considered on its merits and the Trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

A prominent example of public benefit arising out of donations made is:

- Soul Foundation – The Trustees made a donation to the Soul Foundation in the sum of £10,000. The charity was set up in response to the Covid pandemic and has been operating a large-scale food distribution programme to those in need in Norwich and surrounding areas by providing over a thousand meals each week and supporting individual families and other organisations with food.

Financial review

a. Performance review

The total incoming resources were £346,318 in 2020/21 and £446,651 in 2019/20. Charitable donations decreased to £315,943 in 2020/21 from £407,562 in 2019/20. It should be noted that some of the donations in the prior year were in the form of pledges, which were actually paid out in the current year. See note 4.

b. Going concern

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

c. Reserves policy

The Trustees have no policy of retaining significant reserves, other than to ensure, whenever possible, that sufficient funds are held at any one time to cover the likely donations of the next quarterly meeting although this is not essential since the Trustees have power to use both the Unrestricted Income Fund and the Expendable Endowment Fund should the need arise. The Trustees continue to identify charities and charitable causes in Norfolk where the greatest benefit is attained by a major donation.

d. Material investments policy

The Trustees' policy has historically been to invest predominantly for capital preservation and growth subject to maintaining a sufficient level of net income to meet anticipated annual donations. The capital preservation and growth objective necessitates exposure to equity markets. The Trustees' policy in this regard is to minimise and, wherever possible, avoid sectors of high risk.

The Trust's investment portfolios are managed on a full discretionary basis by the respective fund managers. The Trustees receive full half-yearly valuations and reports, which are monitored against appropriate published indices. The Trustees receive additional interim updates and reports in advance of meetings.

In addition to the investment portfolios, the Trust holds cash at Barclays Wealth, being the proceeds of the structured products previously held on advice to hedge against markets. Since the original investments were redeemed, the returns offered on similar products have not been attractive. The Trustees will keep this under review with Barclays Wealth in case opportunities arise.

e. Principal risks and uncertainties

COVID-19 is not expected to have a significant continuing impact on the Trust. The administration of the Trust has not been affected as the Trustees have simply moved to holding online Zoom meetings in place of the face to face quarterly meetings. The Trustees have determined that there is no material uncertainty that casts doubt on the trusts financial position. After the initial adverse impact (-20%) the fund has rebounded and both the Barclays and Barratt and Cooke portfolios now exceed the February 2020 valuations. Part of this is due to the strong performance of the Amazon and Astra Zeneca stock. It is expected that COVID-19 might have some impact going forward, for example in relation to expected future performance, or the effects on some future asset valuations. Although this is not expected to be significant the Trustees will keep it under review and tailor our grant making accordingly.

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

Structure, governance and management

a. Constitution

The Paul Bassham Charitable Trust is a registered charity, number 266842, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The Trust was created by a Deed dated 12 December 1973 and is administered by Trustees. New Trustees are appointed by the existing Trustees by virtue of the Trustee Act 1925 powers. From its inception, the Trust was administered by two professional Trustees appointed by the settler.

The Trust now has four Trustees and the Trustees' view is that the current number provides assured continuity, reduces conflict of interest issues and reduces the risks inherent in the administration of a charity.

There have been no changes to the basic terms of the Trust Deed or to the Trustees' objectives during the year.

The Trustees continue to meet at least four times in each year to discuss policy and administrative matters and to consider general applications. Additional meetings or discussions are held where major projects are the subject of an application or where there is some degree of urgency including communication by email.

The day-to-day administration of the Trust is dealt with by Howes Percival LLP.

c. Policies adopted for the induction and training of Trustees

The Trust has not adopted a policy relating to the induction and training of trustees. Morris Peacock is a partner at Howes Percival LLP and the trustees are advised by Howes Percival LLP on an ongoing basis in relation to their responsibilities under trust and charity law and of any relevant legal and practical developments in this area. Sandy Munro is a retired solicitor who is involved in other charitable organisations and has considerable experience in charity administration and management. Patrick Harris is an accountant with many years professional experience dealing with charities and the public sector and was a registered auditor of charities. The Trustees keep the question of training under review. If new and less experienced trustees are appointed, appropriate training and mentoring will be arranged.

Structure, governance and management (continued)

d. Conflict of interest policy statement

The Trustees are fully aware of the need for transparency and the need to avoid conflicts of interest and have considered the Charity Commission guidance on these issues. It is considered appropriate to provide specific comment on two areas of potential conflict of interest as follows.

Morris Peacock is a partner in Howes Percival LLP and the firm is therefore a related party of the Trustees. In all matters relating to the engagement of Howes Percival LLP to provide services to the Trust and relating to the payment of their costs, Morris Peacock absents himself from the decision making process, which is undertaken solely by the other Trustees. Howes Percival provides very detailed narrative in support of their invoices which are considered by the other three Trustees. All invoices are approved by the other three Trustees before they are authorised for payment. Morris Peacock takes no part in Trustees' discussions concerning the continued engagement of Howes Percival LLP as the Trust administrators and legal advisers and does not charge the Trust for the time he spends dealing with the Trust's affairs. The fees charged therefore solely relate to the administration of the Trust.

In the event that any of the Trustees has any connection whatsoever with an individual or organisation making an application to the Trust for funding support, it is the Trustees' policy that a declaration of the connection or relationship is made and, if the connection is considered to create a potential conflict of interest, the conflicted Trustee takes no further part in discussions or decisions in relation to the relevant application.

Note 15 to the financial statement gives full detail of related party transactions in the year ended 5 April 2021.

Structure, governance and management (continued)

e. Risk policy statement

The Trust is not involved in seeking donations or other fund-raising and does not receive or pay out cash at any time. The Trust does not provide services and has not entered into joint ventures with other charities other than the bursary funds and the Community First Endowment Fund referred to elsewhere in this Report. The day-to-day administration of the Trust is dealt with by Howes Percival LLP a firm of solicitors, and is therefore subject to scrutiny by the Solicitors Regulation Authority.

The correspondent Trustee, Morris Peacock, is supported by an experienced trust team at Howes Percival LLP, including members of The Society of Trust & Estate Practitioners. Morris is subject to the regulation by the Solicitors' Regulation Authority as a partner in Howes Percival LLP. Howes Percival LLP holds ISO 9001 Quality Management UKAS accredited certification.

Potential areas of risk have been identified and the Trustees' policy in regard to each is stated as follows:

1. Client accounts are internally controlled and are regulated in accordance with the Solicitors' Regulation Authority Accounts Rules. Under those Rules, Howes Percival LLP is obliged to restrict the use of the Trust's client account for holding funds for the Trust and has a policy of clearing such money unless there are specific reasons why it should be held.

2. All bank accounts are subject to the signatures of at least two Trustees. The accounts with Barclays include all of the present Trustees as account holders and all transactions must bear the signature of at least two Trustees. Under the Solicitors' Regulation Authority Accounts Rules, copies of bank statements for all accounts of Trusts of which a partner in a firm of solicitors is a Trustee must be held on the file and must be open to inspection.

3. The Trust holds two listed investment portfolios, one with Barratt & Cooke Limited and the other with Barclays Wealth. These are held in the nominee names of Barratt & Cooke Limited and Barclays Wealth respectively and are managed on a discretionary basis. The Trustees monitor the investment portfolio half yearly, review investment performance regularly and meet periodically with the stockbrokers for reports and discussions. The Barratt & Cooke investment policy is Low Medium Risk and the Trustees have agreed with Barratt & Cooke that the PIMFA Balanced Index provides the appropriate benchmark. Barratt & Cooke are aware that the terms of the Trust allow a total return approach. The Barclays Wealth investment policy is Moderate Risk and Barclays Wealth use a "blended benchmark" for comparative purposes, using weighted proportions of various investment funds to achieve a comparative return deemed to be appropriate given the Trustees' investment objectives.

4. The Trustees do not invest in unquoted equities or Loan Notes. During the economic downturn, the Trustees sought diversification from the exposure of their assets totally to the stock markets and engaged Barclays Wealth to recommend structured products with a view to a defensive strategy for part of the Trust Fund. The structured products provided some protection against market risk and were the subject of specific investment advice. No structured products are currently held but the Trustees may take advice on further such products as part of their investment policy.

5. All distributions are made on the decision of the Trustees and are only made to other charities or through or under the auspices of bodies which are legally charitable. Graham Tuttle has represented the Trust at meetings of the Norwich & District Funders' Forum which has provided insight into and intelligence relating to various major projects which have been the subject of applications to the Trustees for funding.

6. Some Trustees are involved with other charities in Norfolk. In regard to applications by those charities where there is any potential conflict of interest (however small), the relevant Trustee takes no part in decisions relating to possible donations. This conforms with the Trustees' Conflicts of Interest Policy.

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

Plans for future periods

The Trust provides very substantial benefit to charitable bodies and through them public benefit to the wider community in the Trustees' geographical area. This can only be maintained if the Trust has solid capital foundations from which to earn income and future growth. The Trustees' policy will be to maintain the strength of the Trust as a grant making charity through sound investment management. The Trust does not raise funds from outside sources so growth can only be achieved by these means. In accordance with the governing document of the Trust, the Trustees can use capital as well as income for its purposes so capital growth is a reasonable investment aim for the Trustees.

The policy in regard to grant applications will continue as already stated. The Trustees will particularly encourage projects where funding from sources outside the Norfolk economy will be attracted as a result of local support. Examples of this are charities seeking matched funding to qualify for grants from bodies such as the Heritage Lottery Fund and other Government matched funding opportunities.

Through continued participation in the Norwich & District Grant Funders' Forum, the Trustees will be able to identify projects which have not applied to the Trust for support where the Trustees feel that they could provide financial assistance and will be able to identify projects which have applied but have limited prospects of being achieved. The Forum also enables the Trustees to identify projects which are not sufficiently well planned and which are unlikely to gain sufficient support to succeed.

The Trustees will continue to work with the Norfolk Community Foundation on projects and funding where the Trustees believe that it is appropriate to do so and where the public benefit which will result from the use of the Trust's funds in this way is sufficiently identifiable.

Statement of Trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Morris Peacock
Trustee
Date: 7 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Paul Bassham Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of trustee meetings.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAUL BASSHAM CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

7 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Investments	3	346,318	-	346,318	*446,651*
Total income and endowments		346,318	-	346,318	*446,651*
Expenditure on:					
Investment manager fees		-	12,800	12,800	*14,590*
Charitable activities	5	350,767	-	350,767	*446,644*
Total expenditure		350,767	12,800	363,567	*461,234*
Net movement in funds before other recognised gains/(losses)		(4,449)	(12,800)	(17,249)	*(14,583)*
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	2,193,644	2,193,644	*(1,683,429)*
Net movement in funds		(4,449)	2,180,844	2,176,395	*(1,698,012)*
Reconciliation of funds:					
Total funds brought forward		10,000	12,142,381	12,152,381	*13,850,393*
Net movement in funds		(4,449)	2,180,844	2,176,395	*(1,698,012)*
Total funds carried forward		5,551	14,323,225	14,328,776	*12,152,381*

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

The notes on pages 17 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		*2020 £*
Fixed assets					
Investments	8		14,253,600		*12,118,771*
Current assets					
Debtors	9	63,901		*52,795*	
Cash at bank and in hand		25,136		*166,691*	
		89,037		*219,486*	
Creditors: amounts falling due within one year	10	(13,861)		*(135,876)*	
Net current assets			75,176		*83,610*
Creditors: amounts falling due after more than one year	11		-		*(50,000)*
Net assets			14,328,776		*12,152,381*
Total net assets			14,328,776		*12,152,381*
Charity funds					
Endowment funds			14,323,225		*12,142,381*
Unrestricted funds			5,551		*10,000*
Total funds			14,328,776		*12,152,381*

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

Morris Peacock

Alexander Munro

Graham Tuttle

Patrick Harris

Date: 7 December 2021

The notes on pages 17 to 27 form part of these financial statements.

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

1. General information

The Paul Bassham Charitable Trust is an unincorporated charity registered in England and Wales governed by a Trust Deed dated 12 December 1973, charity number 266842. The registered office is Howes Percival LLP, Flint Buildings, 1 Bedding Lane, Norwich, NR3 1RG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Paul Bassham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the foreseeable future, the most significant uncertainty that affects the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Annual Report for more information). The Trustees consider that the level of assets held by the Charity mean that it can absorb any reasonable fluctuations in performance without issue.

2.3 Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably 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 cost are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Grants are recognised as expenditure in the year in which they are approved by Trustees. Grants which are unpaid at the year-end are carried forward as creditors

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Quoted investments are stated at fair value (being their bid price).

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

The Trust does not acquire put options, derivatives or other complex financial statements.

The main form of financial 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 within a particular sector or sub-sector.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

The endowment of the charity is an expendable endowment, which is regularly reviewed and maintained by the Trustees. The Trust Deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. The income arising from the expendable endowment is unrestricted.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	346,205	346,205
Interest on cash deposits	113	113
	346,318	346,318

3. Investment income (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Income from listed investments	*446,364*	*446,364*
Interest on cash deposits	*287*	*287*
	446,651	*446,651*

4. Analysis of grants

	Grants to Institutions 2021 £	**Total funds 2021 £**
Grants payable	313,943	313,943

	Grants to Institutions 2020 £	*Total funds 2020 £*
Grants payable	*407,562*	*407,562*

The Charity has made the following material grants to institutions during the year:

Name of institution	2021 £	*2020 £*
46th Norwich Scout Group	-	*10,000*
Build the Nest	-	*15,000*
Caistor Roman Project Ltd	-	*5,000*
EACH	-	*50,000*
Fresh Start New Beginnings	5,000	-
Friends of Hewett	5,000	-
Harleston Information Plus	5,000	-
Leeway Domestic Violence and Abuse Services	5,000	-
MAP Youth Work	5,000	-
Matthew Project	5,000	*19,252*
Norfolk Community Foundation (Millennium Power Pack)	-	*10,000*
Norfolk and Norwich Festival	10,000	*5,000*
Norfolk Wildlife Trust	5,000	-
Norwich Cathedral	-	*10,000*
Norwich Quaker Meeting	-	*5,000*
Pandora Project	-	*5,000*
Shrublands Youth & Adult Centre Charitable Trust	-	*5,000*
Soul Foundation	10,000	-
The Big C Appeal Ltd (Nearer to Home Appeal)	-	*30,000*
The Norfolk Hospice - Tapping House	-	*20,000*
UEA - Covid 19 Research and antibody test development	-	*5,000*
YMCA Norfolk	-	*50,000*
	55,000	*244,252*
Other grants to institutions (under £5,000)	258,943	*163,310*
	313,943	*407,562*

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants payable	313,943	36,824	350,767

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2020 £	*Support costs 2020* £	*Total funds 2020* £
Grants payable	*407,562*	*39,082*	*446,644*

Analysis of support costs

	Grants payable 2021 £	**Total funds 2021** £
Management fees	29,324	29,324
Audit & accountancy	7,500	7,500
	36,824	36,824

	Grants payable 2020 £	*Total funds 2020* £
Management fees	*30,078*	*30,078*
Audit & accountancy	*8,904*	*8,904*
Professional fees	*100*	*100*
	39,082	*39,082*

6. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	*6,000*
Fees payable to the Charity's auditor in respect of:		
Prior auditor fees for prior period audit	-	*2,904*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 5 April 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2020	11,808,226
Additions	1,615,406
Disposals	(1,597,719)
Revaluations	2,193,644
Cash held at brokers	234,043
At 5 April 2021	14,253,600

Valuation	
At 5 April 2021	14,253,600
At 5 April 2020	*11,808,226*

8. Fixed asset investments (continued)

The historic cost of the listed investments (excluding cash held at brokers) was £10,693,532 (2020: £10,530,253).

Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

One holding was above 5% of the whole portfolio, being the Barclays Charity Fund - R, with a closing market value of £4,445,069 (2020: £3,538,132).

The portfolio was invested as follows:

	2021	*2020*
	%	*%*
Gilts	7	*7*
Bonds	2	*2*
Unit trusts	37	*32*
Equities	52	*56*
Cash	2	*3*
	100	*100*

9. Debtors

	2021	*2020*
	£	*£*
Due within one year		
Prepayments and accrued income	63,901	*52,795*
	63,901	*52,795*

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

10. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Other creditors	3,000	*22,000*
Accruals and deferred income	10,861	*23,876*
Pledged donations	-	*90,000*
	13,861	*135,876*

11. Creditors: Amounts falling due after more than one year

	2021 £	*2020 £*
Pledged donations	-	*50,000*

12. Financial instruments

	2021	*2020*
	£	*£*
Financial assets		
Financial assets measured at fair value through income and expenditure	14,253,600	*12,118,771*

Financial assets measured at fair value through income and expenditure comprise listed investments.

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2021
	£	£	£	£	£
General funds	10,000	346,318	(350,767)	-	5,551
Endowment funds	12,142,381	-	(12,800)	2,193,644	14,323,225
	12,152,381	346,318	(363,567)	2,193,644	14,328,776

The unrestricted income fund comprises those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents those assets which are held permanently by the charity, principally investments. The fund may be used in accordance with the charitable objects. Income arising on the expendable endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Summary of funds - prior year

	Balance at 1 April 2019	*Income*	*Expenditure*	*Transfers in/out*	*Gains/ (Losses)*	*Balance at 5 April 2020*
	£	*£*	*£*	*£*	*£*	*£*
General funds	*(445,230)*	*446,651*	*(446,644)*	*455,223*	-	*10,000*
Endowment funds	*14,295,623*	-	*(14,590)*	*(455,223)*	*(1,683,429)*	*12,142,381*
	13,850,393	*446,651*	*(461,234)*	-	*(1,683,429)*	*12,152,381*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	14,253,600	14,253,600
Current assets	19,412	69,625	89,037
Creditors due within one year	(13,861)	-	(13,861)
Total	5,551	14,323,225	14,328,776

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Endowment funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	-	*12,118,771*	*12,118,771*
Current assets	*195,876*	*23,610*	*219,486*
Creditors due within one year	*(135,876)*	-	*(135,876)*
Creditors due in more than one year	*(50,000)*	-	*(50,000)*
Total	*10,000*	*12,142,381*	*12,152,381*

15. Related party transactions

Morris Peacock is a partner at Howes Percival LLP. The firm was paid £29,324 in respect of management charges for the Trust (2020: £30,079). As at 5 April 2021 £nil (2020: £6,350) was due to Howes Percival LLP.

Patrick Harris is a trustee of Young Norfolk Arts Trust. During the year £2,000 (2020: £2,000) of grants were paid to Young Norfolk Arts Trust in line with the conflict of interest policy described in the Trustees report. At 5 April 2021 £nil (2020: £nil) was due to Young Norfolk Arts Trust.

Alexander Munro is a trustee of The Norwich Historic Churches Trust Limited. During the year, £2,000 (2020: £nil) of grants were paid across to The Norwich Historic Churches Trust Limited in line with the conflict of interest policy described in the Trustees report. At 5 April 2021 £nil (2020: £nil) was due to The Norwich Historic Churches Trust Limited.