

THE DAY HOUSE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022
Charity number 269447

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

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Charity No 269447

Independent Examiner's Report to the Trustees of the Day House Trust

I report to the trustees on my examination of the accounts of the Day House Trust (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



A Worthy ACA

Day House Trust

Charity No 269447

THE DAY HOUSE TRUST No. 269447

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2022

The trustees present their annual report and accounts for the year ended 30th June 2022.

Reference and administration details

Governing document

Day House Trust is constituted as a charitable trust registered with the Charity Commission under charity number 269447. It is governed by a principal deed of trust dated 12th May 1971 and supplemental deed dated 1st April 1974.

Administrative office: Ross Farm
Woodside
Woolaston
Lydney
Gloucestershire
GL15 6PB

| | | |
|--------------------|---|------------------------------------|
| Board of Trustees: | I D Roberts R J Bounds J M H Bounds K Bounds C Marshall S H Cracknell A H Samuel L Toomer G Agyeman | Chairman Secretary Treasurer |
|--------------------|---|------------------------------------|

Independent examiner: Anwen Worthy ACA
157 Arabella Street
Cardiff
CF24 4SY

Bankers: Cooperative Bank
1 Balloon Street
Manchester
M60 4EP

Organisational Structure:

The charity trustees are responsible for the general conduct and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet together twice-yearly following receipt of the investment reports for December and June, when they review the fund and level of income and make grants in accordance with the trust deed.

Day House Trust

Charity No 269447

THE DAY HOUSE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2022 - continued

Recruitment and appointment of trustees

New trustees are recruited when necessary and signify in writing their acceptance of the basis of belief and all trustees must sign every three years. New trustees are given a copy of the trust deed and Charity Commission guidance to trustees when invited to join the trust.

Risk management

The trust does not operate in the public domain and it is therefore considered that there are no risks with regard to the general public. The endowment fund is managed on a discretionary basis by professional fund managers and the fund's performance reviewed at each meeting of the trustees.

Aims and objectives

The objects and aims of the charity are to further the Christian Gospel by grant aiding organisations and individuals engaged in Christian work in the UK and abroad. Grants are not generally made for capital work and consistent support of work is important, particularly where insufficient local funds are available.

Grant making policy

The trustees consider all requests for financial help and, provided the request is for the furtherance of the beliefs set out in the charity's trust deed, will, if possible, give financial help. If any of the trustees have personal involvement with those receiving or applying for grants they make their interest known and are therefore not part of the decision making body.

Reserve policy

The costs of managing the investments in the endowment fund are borne by that fund, and the only expenditure out of the unrestricted fund is donations, the amount of which is directly related to the income received from the endowment, and bank charges. The trustees therefore consider it unnecessary to retain cash reserves beyond a level to maintain a prudent level of liquidity, set at a minimum of £15,000.

Financial review

| | |
|---|-----------------|
| Total funds | £32,759 |
| Total grants for year (38 grants to 20 beneficiaries) | £29,800 |
| Other expenses | £10,480 |
| Net gains on investments | <u>£-29,069</u> |
| Net increase in total funds | <u>£-36,592</u> |

Principal fund source

No funds are generated apart from the original endowment and no appeals are made to the general public.

Investment policy

The investment policy is to generate as much income as possible while maintaining the overall value of the fund in line with inflation. The fund is managed by professional advisors.

Public benefit

Funds are provided to organisations and individuals so that members of the public may be made aware of the Christian message and its implications and benefits.

Approved by the trustees and signed on behalf of the trust by: I.D. Roberts - Chairman

Day House Trust

Charity No 269447

THE DAY HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH JUNE 2022

| | Unrest- ricted Fund | 2022 Endow- ment Fund | Total | Unrest- ricted Fund | Restated 2021 Endow- ment Fund | Total |
|--|---------------------------|--------------------------------|-----------|---------------------------|--|-----------|
| | £ | £ | £ | £ | £ | £ |
| Incoming resources (Note 3) | | | | | | |
| Income from: | | | | | | |
| Investments | 32,759 | | 32,759 | 28,626 | | 28,626 |
| Total | 32,759 | | 32,759 | 28,626 | | 28,626 |
| Resources expended (Note 4) | | | | | | |
| Expenditure on: | | | | | | |
| Charitable activities | 29,800 | | 29,800 | 40,000 | | 40,000 |
| Bank charges | 45 | | 45 | 55 | | 55 |
| Raising funds | | 10,435 | 10,435 | | 10,351 | 10,351 |
| Total | 29,845 | 10,435 | 40,280 | 40,055 | 10,351 | 50,406 |
| Net Income/(expenditure) before investment gains/(losses) | 2,914 | (10,435) | (7,521) | (11,429) | (10,351) | (21,780) |
| Net gains/(losses) on investments | | (29,069) | (29,069) | | 116,309 | 116,309 |
| Net income /(expenditure) Net movement in funds | 2,914 | (39,505) | (36,591) | (11,429) | 105,958 | 94,529 |
| Reconciliation of funds | | | | | | |
| Total Funds brought forward | 4,125 | 1,093,989 | 1,098,114 | 15,554 | 988,031 | 1,003,585 |
| Total Funds carried forward | 7,039 | 1,054,484 | 1,061,524 | 4,125 | 1,093,989 | 1,098,114 |

Day House Trust

Charity No 269447

The Day House Trust
Balance Sheet June 2022

| | 2022 | Restated <i>2021</i> |
|--|-------------------------|-------------------------|
| | £ | £ |
| Fixed Assets | | |
| Investments (Note 5) | 1,044,137 | 1,070,995 |
| <i>Total fixed assets</i> | <u>1,044,137</u> | <u>1,070,995</u> |
| Current Assets | | |
| Debtors (Note 6) | 127 | 127 |
| Cash at bank and in hand | 19,767 | 29,565 |
| <i>Total current assets</i> | <u>19,894</u> | <u>29,692</u> |
| Creditors: amounts falling due within one year (Note 7) | <u>2,508</u> | <u>2,573</u> |
| Net current assets | <u>17,386</u> | <u>27,119</u> |
| Total assets less current liabilities | <u><u>1,061,523</u></u> | <u><u>1,098,114</u></u> |
| FUNDS | | |
| Unrestricted fund | 7,039 | 4,125 |
| Endowment fund | <u>1,054,484</u> | <u>1,093,989</u> |
| <i>Total funds</i> | <u><u>1,061,524</u></u> | <u><u>1,098,114</u></u> |

Signed on behalf of the trustees by

Ian Roberts
Chairman

Roz
Bounds
Secretary

The Day House Trust

Notes to the accounts

1 Basis of preparation

- 1.1 These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, and in accordance with the Statement of Recommended Practice: Accounting and recording by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011. The charity is a public benefit entity as defined by FRS 102.

2 Accounting policies

2.1 Income

Investment income is recognised in the accounts in the year in which it is receivable.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 Expenditure and liabilities

Expenditure is included on an accruals basis.

Creditors are measured at settlement amounts.

2.3 Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The Statement of Financial Activities includes the net gains and losses arising on disposals and revaluations in the year.

2.4 Related Party Transactions

There are no related party transactions

3.

**Analysis
of income**

| | Unrestricted fund £ | Endowment fund £ | Total funds £ | Prior year funds £ |
|-----------------------------|---------------------------|------------------------|---------------------|-----------------------------|
| 3.1 Income from investments | <u>32,759</u> | | <u>32,759</u> | <u>28,626</u> |

**Analysis
of expenditure**

| | Unrestricted fund £ | Endowment fund £ | Total funds £ | Prior year funds £ |
|--|---------------------------|------------------------|---------------------|-----------------------------|
| 4.1 Expenditure on raising funds | | | | |
| Portfolio management costs | | <u>10,436</u> | <u>10,436</u> | <u>10,351</u> |
| 4.2 Expenditure on charitable activities | | | | |
| Grants to: | | | | |
| Christian organisations | 14,800 | | 14,800 | 14,400 |
| Christian missionaries working abroad | 10,300 | | 10,300 | 19,900 |
| Christian workers in the UK | <u>4,700</u> | | <u>4,700</u> | <u>5,700</u> |
| | <u>29,800</u> | <u>10,436</u> | <u>29,800</u> | <u>40,000</u> |

NOTES TO THE ACCOUNTS- continued

| Investment assets | Listed investments 2022 £ | Restated Prior year £ |
|--|---|-----------------------------|
| Carrying (fair) value at beginning of year | 1,070,995 | 905,467 |
| Additions during the period | 140,711 | 89,139 |
| Less disposals at carrying value | -130,020 | -44,633 |
| Add net gain on revaluation | -37,549 | 121,022 |
| Carrying (fair) value at end of year | <u>1,044,137</u> | <u>1,070,995</u> |
| Analysis of debtors | 2022 £ | Prior year £ |
| Accrued income | <u>127</u> | <u>127</u> |
| Creditors and accruals | 2022 £ | Prior year £ |
| <i>Amounts falling due within one year</i> | | |
| Trade creditors | <u>2,508</u> | <u>2,573</u> |

Trustees remuneration and benefits

None of the trustees has been paid any remuneration or received any other benefits from an employment with the charity or any related entity.

No trustee expenses have been incurred and no trustees have been reimbursed for expenses.

Post balance sheet event

While the covid-19 pandemic severely impacted on global economies and stock markets and consequently the value of the trust's investments, the aggregate value of the fund had recovered to £1,155,316 as at 31 December 2021, compared to £1,104,681 (including cash) at 30th June 2019 before the pandemic struck. The war in Ukraine has been a key driver in the reversal of that gain being at £1,089,906 as at 31 December 2022. The investment managers currently forecast an annual income of £34,643, this will inform the level of giving going forward.

