

THE VALERIE WHITE MEMORIAL TRUST

ACCOUNTS TO

5 APRIL 2021

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2021

Legal and Administration Information

The Valerie White Memorial Trust is constituted by Deed of Trust dated 28th March 1977 and is a registered charity No. 273489. Its address is St. James's House, 8 Overcliffe, Gravesend, Kent DA11 0HJ. The trust was set up in memory of Valerie White, who was a well-known and successful actress in the London Theatre for more than three decades and in addition was a recognised artist and novelist.

Trustees:

B. J. Hensman - Chairman
H. Hesketh
H. Watson
L. Richards
T. L. Lawes

Structure, governance and management

The trust deed does not specify the number of trustees but currently empowers B J Hensman to appoint new or additional trustees. When the trustees are appointed Mr Hensman will be responsible for their induction including: making them aware of their responsibilities; supplying them with a copy of the governing document; administration procedures; the history and the philosophical approach of the charity. New trustees will also receive a copy of the last filed annual reports and accounts and a copy of the current guidance as issued by The Charity Commission to assist new trustees.

Due to their geographic separation trustees meet on an informal basis and communicate and hold meetings telegraphically. Of the current trustees one is a founder whilst the chairman has been a trustee for over twenty years.

The risks to the continuation of the trust are reviewed annually and are currently considered to be relevant in *two* areas. The first is the risk to the investments as the funds are with one fund manager (of good standing and past performance). The trustees are considering the splitting of the funds as soon as an alternative manager of equal worth and future assurance has been identified. The second risk is the inability to appoint suitable people who are prepared to accept the increasingly onerous task of trustees. Both risks are of current concern although the appointment of a couple of new trustees over the last few years has alleviated the latter. In 2020 there was a large decrease in the value of the investments as a result of the fall in the stock market around the year end due to Covid-19. However the valuation of the investment fund at 5th April 2021 shows an increase and although not yet back to the valuation in 2019 it shows that the markets are recovering and it is hoped that this will continue. The trust still has significant net assets.

Objectives and activities

The object of the trust is to make provision for poor and deserving actors and actresses under the age of twenty five years and affording financial assistance to any well established charitable animal home, sanctuary or zoo. The trust has no employees and all its affairs are handled by the trustees. The Trustees through their day to day contacts identify individuals and organisations whose objectives may be supported by grants from the trust. The trustees as a whole determine the actual grants to be made. The trustees do not advertise wider their activities as the potential grantees would be beyond their resources to review or assist. In determining which grants to make, the trustees have had due regard to public benefit guidance published by the Charity Commission.

Achievements and performance of the trust

The trust is funded by the income from its investments and does not seek donated funds from the general public. During the year under review the trust supported 25 separate animal sanctuaries, 1 of these grants was over £1,000:

E A Fisher	2,000
24 Institutions – Grants of below £1,000	<u>11,750</u>
	13,750

and, 1 separate drama student was supported:

Lauren McLavy	2,000
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Total Grants per the S.O.F.A.	<u>£15,750</u>
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ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2021 - continued

The Trust has no annual commitments to any grantee at the date of reporting.

Financial review, investment policy and reserves

The income for the year was £29,696, the costs £1,644 (5% of income) and the total grants £15,750.

The trustees' policy on investments is to limit risk of capital loss whilst maximising both capital growth and income. The investments have increased in market value by 23% during the year and yielded 5.4% income on market value at the beginning of the year or 15.9% on the cost of funds invested. The trustees consider the appointment of a continuous investment advisor to be inappropriate to the trust's needs and wasteful of the trust's resources.

There is a small endowment fund (£200) as part of the accumulated capital fund that stands at £592,996 at the year end. The trustees may use the income fund to make grants during the year or to retain to enable larger grants to be made periodically. The policy on reserves is to reduce the general fund whilst maintaining the contingency fund and instant action fund to ensure continuity of support should the assessed risks to income become a reality.

Future plans

The trustees see no need to introduce radical reforms to an operation that is successfully fulfilling its object. It will continue to support both eager student artists and dedicated animal lovers.

Statement of Trustees' responsibilities

Charity Law 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 its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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

Independent Examiner

The Trustees intend to ask the existing auditors to undertake the independent examination of the Trust in the following year.

B. J. Hensman : Chairman

On behalf of the Board of Trustees.

28th October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VALERIE WHITE MEMORIAL TRUST

I report on the financial statements of the charity for the year ended 5th April 2021, which are set out on pages 4 to 7.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Act") and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

44/54 Orsett Road
Grays
Essex
RM17 5ED

D. Flood
ROWLAND HALL
CHARTERED CERTIFIED ACCOUNTANTS

5th November 2021

**THE VALERIE WHITE MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

	<u>Income Funds Unrestricted</u>	<u>Capital Fund Restricted</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
<u>Income From:</u>				
Donations	253	-	253	-
Investments:				
Deposit Interest	50	-	50	219
Charifund Interest (listed investment)	29,393	-	29,393	38,051
Total Income	29,696	-	29,696	38,270
<u>Expenditure On:</u>				
<u>Charitable Activities:</u>				
Grants to Animal Welfare	13,750	-	13,750	10,750
Grants to Drama students	2,000	-	2,000	6,500
Sub-total	15,750	-	15,750	17,250
<u>Other:</u>				
Book-keeping and Administration	1,140	-	1,140	1,140
Independent Examiner's Fee	504	-	504	480
PPS	-	-	-	60
	1,644	-	1,644	1,680
Total Expenditure	17,394	-	17,394	18,930
Net Income/(Expenditure)	12,302	-	12,302	19,340
Gains/(Losses) on Revaluation of Investment Assets	14,829	111,373	126,202	(156,547)
Net Movement in Funds	27,131	111,373	138,504	(137,207)
<u>Reconciliation of Funds</u>				
Total Funds brought forward	186,903	481,623	668,526	805,733
Total Funds carried forward	214,034	592,996	807,030	668,526

THE VALERIE WHITE MEMORIAL TRUST
BALANCE SHEET AS AT 5TH APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Investments	3	670,977	544,775
CURRENT ASSETS			
Bank Current Account		5,000	5,000
Bank Deposit Account		<u>132,686</u>	<u>120,371</u>
		137,686	125,371
CREDITORS: amounts falling due within one year			
Creditors and Accruals	4	<u>1,633</u>	<u>1,620</u>
NET CURRENT ASSETS		<u>136,053</u>	<u>123,751</u>
NET ASSETS		<u>807,030</u>	<u>668,526</u>
REPRESENT BY:			
Restricted Funds			
Capital Fund	5	592,996	481,623
Unrestricted Funds :			
General Fund	7	134,034	106,903
Contingency Fund		40,000	40,000
Instant Action Fund		<u>40,000</u>	<u>40,000</u>
		214,034	186,903
		<u>807,030</u>	<u>668,526</u>

The accounts on pages 4 to 7 were approved by the trustees on 28th October 2021 and signed on their behalf by:

B. J. Hensman FCA : Chairman

THE VALERIE WHITE MEMORIAL TRUST
NOTES TO THE ACCOUNTS 5TH APRIL 2021

1 LEGAL FORM

The Valerie White Memorial Trust is a registered charity and governed by a deed of trust.

2 ACCOUNTING POLICIES

Basis of Accounting

The charity is a public benefit entity. The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) and the Charities Act 2011.

Incoming Resources

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

Expenditure and Liabilities

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Other expenditure is included in the accounts on an accruals basis.

Investments

Investments on a recognised stock exchange are valued at market value at the year end.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

3 FIXED ASSETS

	<u>2021</u>	<u>2020</u>
Investments		
Market value at 6th April 2020	544,775	701,322
Net investment gains/(loss)	<u>126,202</u>	<u>(156,547)</u>
At 5th April 2021	<u><u>670,977</u></u>	<u><u>544,775</u></u>
Cost at 5th April 2021	<u><u>184,872</u></u>	<u><u>184,872</u></u>

4 CREDITORS AND ACCRUALS

	<u>2021</u>	<u>2020</u>
Accruals	<u>1,633</u>	<u>1,620</u>

5 CAPITAL FUND

	<u>2021</u>	<u>2020</u>
This is comprised of :		
Endowment	200	200
Designated from income	140,253	140,253
Designated from investment revaluation surplus	<u>452,543</u>	<u>341,170</u>
	<u><u>592,996</u></u>	<u><u>481,623</u></u>

6 ANALYSIS OF FUNDS

	Total	Unrestricted Funds	Capital Fund
Investments	670,977	78,841	592,136
Net current assets	<u>136,053</u>	<u>135,193</u>	<u>860</u>
	<u><u>807,030</u></u>	<u><u>214,034</u></u>	<u><u>592,996</u></u>

7 UNRESTRICTED FUNDS

	Total Funds	General Fund	Instant Action Fund	Contingency Fund
Balance brought forward	186,903	106,903	40,000	40,000
Net Incoming Resources	27,131	27,131	-	-
	<u>214,034</u>	<u>134,034</u>	<u>40,000</u>	<u>40,000</u>

The Contingency Fund

This has been set up to ensure that the support given to, and relied upon by, animal charities and students, is not withdrawn without notice. This fund is based on one year's grants anticipated to be £40,000.

Instant Action Fund

This fund has been set-up to enable response to be made in circumstances demanding a rapid response to a request for help or to fund new projects with a one-off and substantial grant. The fund is available to help either students or animal charities.

8 RELATED PARTY TRANSACTIONS

The Carley Partnership in which the trustees, B J Hensman and T L Lawes, are partners, provided accountancy and administration services amounting to £1,140 (2020: £1,140) including VAT.

9 TRUSTEES EXPENSES AND REMUNERATION

No trustees were reimbursed expenses either this year nor last year.

No other trustees received any remuneration or expenses in either this year or the previous year.

10 OTHER MATTERS

The charity has no employees.

There have been no changes in its activities during the year.

The charity has no intangible assets.

The charity has no subsidiary companies.

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.