

THE VALERIE WHITE MEMORIAL TRUST

ACCOUNTS TO

5 APRIL 2023

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2023

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:

T.L. Lawes - Chairman
H. Hesketh
H. Watson
L. Richards

Structure, governance and management

The trust deed does not specify the number of trustees but currently empowers T L Lawes to appoint new or additional trustees. When the trustees are appointed Mrs Lawes 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.

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.

Going Concern

The trustees currently have no concerns regarding the future of the company.

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 24 separate animal sanctuaries, none of these grants was over £1,000.

24 Institutions – Grants of below £1,000	12,500
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and, 8 separate drama students were supported:

Ruby Sephton	1,500
Sophia Roberts	3,000
Jonah Halton	1,500
Ayrelia O'Leary Leeson	2,000
Lauren McLavy	2,500
Connor Smith	2,000
Emily Lockheart	1,500
Alec Boaden	1,500
Total Grants per the S.O.F.A.	<u>£15,500</u>

ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2023 - 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 £38,940, the costs £2,042 (5% of income) and the total grants £28,000.

The trustees' policy on investments is to limit risk of capital loss whilst maximising both capital growth and income. The investments have decreased in market value by 6% during the year and yielded 5.0% income on market value at the beginning of the year or 20.5% 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 £597,323 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.

T. L. Lawes : Chairman
On behalf of the Board of Trustees.

Dated 14th December 2023

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 2023, 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

Dated 18th December 2023

**THE VALERIE WHITE MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

	<u>Income Funds Unrestricted</u>	<u>Capital Fund Restricted</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
<u>Income From:</u>				
Donations	245	-	245	62
Investments:				
Deposit Interest	644	-	644	14
Charifund Interest (listed investment)	38,051	-	38,051	34,178
Total Income	38,940	-	38,940	34,254
<u>Expenditure On:</u>				
<u>Charitable Activities:</u>				
Grants to Animal Welfare	12,500	-	12,500	14,550
Grants to Drama students	15,500	-	15,500	6,000
Sub-total	28,000	-	28,000	20,550
<u>Other:</u>				
Book-keeping and Administration	1,440	-	1,440	1,020
Independent Examiner's Fee	552	-	552	516
PPS	50	-	50	-
	2,042	-	2,042	1,536
Total Expenditure	30,042	-	30,042	22,086
Net Income/(Expenditure)	8,898	-	8,898	12,168
Gains/(Losses) on Revaluation of Investment Assets	(5,169)	(38,824)	(43,993)	48,896
Net Movement in Funds	3,729	(38,824)	(35,095)	61,064
<u>Reconciliation of Funds</u>				
Total Funds brought forward	231,947	636,147	868,094	807,030
Total Funds carried forward	235,676	597,323	832,999	868,094

THE VALERIE WHITE MEMORIAL TRUST
BALANCE SHEET AS AT 5TH APRIL 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Investments	3	675,880	719,873
CURRENT ASSETS			
Debtors		1,260	-
Bank Current Account		3,500	5,000
Bank Deposit Account		<u>154,147</u>	<u>144,805</u>
		158,907	149,805
CREDITORS: amounts falling due within one year			
Creditors and Accruals	4	<u>1,788</u>	<u>1,584</u>
NET CURRENT ASSETS		<u>157,119</u>	<u>148,221</u>
NET ASSETS		<u>832,999</u>	<u>868,094</u>
REPRESENT BY:			
Restricted Funds			
Capital Fund	5	597,323	636,147
Unrestricted Funds :			
General Fund	7	155,676	151,947
Contingency Fund		40,000	40,000
Instant Action Fund		<u>40,000</u>	<u>40,000</u>
		235,676	231,947
		<u>832,999</u>	<u>868,094</u>

The accounts on pages 4 to 7 were approved by the trustees on 14th December 2023 and signed on their behalf by:

T.L. Lawes FCA : Chairman

THE VALERIE WHITE MEMORIAL TRUST
NOTES TO THE ACCOUNTS 5TH APRIL 2023

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>2023</u>	<u>2022</u>
Investments		
Market value at 6th April 2022	719,873	670,977
Net investment gains/(loss)	<u>(43,993)</u>	<u>48,896</u>
At 5th April 2023	<u>675,880</u>	<u>719,873</u>
Cost at 5th April 2023	<u>184,872</u>	<u>184,872</u>
4 CREDITORS AND ACCRUALS	<u>2023</u>	<u>2022</u>
Accruals	<u>1,788</u>	<u>1,584</u>
5 CAPITAL FUND	<u>2023</u>	<u>2022</u>
This is comprised of :		
Endowment	200	200
Designated from income	140,253	140,253
Designated from investment revaluation surplus	<u>456,870</u>	<u>495,694</u>
	<u>597,323</u>	<u>636,147</u>

6 ANALYSIS OF FUNDS

	Total	Unrestricted Funds	Capital Fund
Investments	675,880	79,418	596,462
Net current assets	<u>157,119</u>	<u>156,258</u>	<u>861</u>
	<u>832,999</u>	<u>235,676</u>	<u>597,323</u>

THE VALERIE WHITE MEMORIAL TRUST
NOTES TO THE ACCOUNTS 5TH APRIL 2023

7 UNRESTRICTED FUNDS

	<u>Total Funds</u>	<u>General Fund</u>	<u>Instant Action Fund</u>	<u>Contingency Fund</u>
Balance brought forward	231,947	151,947	40,000	40,000
Net Incoming Resources	3,729	3,729	-	-
	<u>235,676</u>	<u>155,676</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 trustee, T L Lawes, is a partner, provided accountancy and administration services amounting to £1,260 (2022: £1,260) 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.