

TRUSTEES' REPORT FOR THE YEAR ENDED 29 February 2024

The Trustees present their Report for the year ended 29 February 2024, incorporating the reference and administrative information set out on Page 1.

STRUCTURE GOVERNANCE AND MANAGEMENT

1. The Trust was established by Trust Deed on 20 February 1978 when the late Hervey Benham decided to create a trust for charitable purposes.
2. Under this Trust Deed the power to appoint Trustees, of which there must be at least three, is vested in the Trustees for the time being. Up to 2014 all the Trustees have known the founder personally, which has been a planned advantage to the Trust as they have more easily been able to respond at times in the way they knew HB would have done; as time goes by this linkage between Trustees and founder will be more difficult to maintain. The breadth of knowledge between the Trustees over the Trust's areas of activity also needs to be maintained. During the year under review the Trustees continued to consider the issues around Trustee succession.
3. The processes by which the Trust is administered and how the aims and objectives of the fund are met are set out in a Management Protocol document. This also helps maintain the important links for the Trustees with the interest and sympathy of the founder. The Management Protocol document is now supported by separate Financial Controls and a Policies Document covering such areas as: risk management, investments, employing staff, volunteer management, conflicts of interest, safeguarding vulnerable beneficiaries, and complaints handling; all of which are reviewed annually as part of the Trustees' governance cycle.
4. Applications for grants are processed by the Clerk to the Trustees, and decided upon by the Trustees at their meetings (normally quarterly). Four meetings were held during this year, and the Trustees are pleased to see the level of grant activity remain at a good level (also see paragraph 7 below).

OBJECTIVES AND ACTIVITIES

5. The aims of the Trust are, primarily but not exclusively, to support:-
 - 1 Artistic and cultural activities, which benefit the people of Colchester and the Beneficial Area.
 - 2 Individuals with potential artistic talent, across the artforms, who are held back by physical or financial disadvantage or personal circumstances.
 - 3 The preservation of the industrial heritage of Colchester and the Beneficial Area together with the maritime traditions of the Essex and Suffolk coast.
 - 4 The preservation of the local history of Colchester and the Beneficial Area.
 - 5 Preservation and enhancement of the heritage and environment of Colchester and the Beneficial Area.
6. These local interests are supported by grants and loans from the Income Fund.

ACHIEVEMENTS AND PERFORMANCE

7. The total contribution to the Trust's aims authorised in the year to 29th February 2024 amounted to £26,395 as summarised in Note 7.2 (2023: £21,650). This comprised 19 grants as detailed in Note 7.1 (2023: 9 grants).
8. Many applications are received from outside the beneficial area of the Trust, or for purposes which do not fit into the above aims; these are reported to the Trustees and numbered 5 (2023: 2); in addition the Trustees declined 22 applications made in the year (2023: 8).

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 29 February 2024

FINANCIAL REVIEW

- 9. The attached financial statements (Pages 5 to 12) reflect the Trust's activities for the year and show the current state of the finances, which the Trustees consider to be sound. Cash resources exist to cover all grant commitments.
- 10. The Trust maintains its capital reserves in order to make grants out of its investment income.
- 11.1 The investment policy as set out at Note 3.1, has been successfully implemented by the Trustees during this year, with an income yield on the Common Investment Fund products of 3.10% (2023: 3.37%)
The overall income yield on investments, including the cash deposits part of the portfolio, has improved due to increased dividend payments, and the higher levels of interest returns and came out at 3.1% (2023: 3.1%).
- 11.2 The Trustees made changes to the investment part of the portfolio this year, as the IFSL CAF UK Equity B income closed during the year. A new investment was made with the proceeds in IFSL CAF ESG Income and Growth Income Fund. Cash deposits continued on a similar basis.
- 11.3 Over the year the overall valuation of the Common Investment Fund products was unchanged (2023: increased by 2.8%), after taking account of investment disposal and reinvestment.
- 11.4 The Trustees continue to be satisfied that their exposure to risk is reduced by the charity specific common investment products used and their current strategy to hold approximately 20% of the total Trust's investments in cash. That balance stands at 13.7% at the end of this year (2023: 13.7%), excluding the instant access cash held as current assets.

INDEPENDENT EXAMINATION

- 12. The trustees agreed to continue with an Independent Examination but would keep this under review.

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

- 13.1 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 for that year. 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;
 - * prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.
- 13.2 The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.
- 13.3 The Trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing their grant making activities in pursuance of the aims of the Trust.

.....
on behalf of the Trustees
M R Carr (Chairman)

HERVEY BENHAM CHARITABLE TRUST

REGISTERED CHARITY NO: 277578

ANNUAL REPORT FOR THE YEAR ENDED 29 February 2024

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HERVEY BENHAM CHARITABLE TRUST

1

REFERENCE AND ADMINISTRATIVE INFORMATION AS AT 29 February 2024

REGISTERED CHARITY NO: 277578

TRUSTEES: M R Carr LLB (Chairman)
T M A Kerr
A B Phillips BEM BA CertEd
N Johnston
D A W Allen B Mus., M Mus (deceased 24/02/2024)
S C Lansley
P Guyver

TRUSTEES HOLDING TITLE TO THE PROPERTY OWNED BY THE CHARITY:

M R Carr LLB
A B Phillips BEM BA CertEd
T M A Kerr

CLERK TO THE TRUSTEES: J Bridger

REGISTERED ADDRESS: C/O 13 High Street
Manningtree
Essex CO11 1AQ

WEBSITE: www.herveybenhamtrust.org.uk

BANKERS:	The Royal Bank of Scotland plc c/o NatWest Bank 25 High Street COLCHESTER Essex CO1 1DG	CAF Bank Limited Kings Hill WEST MALLING Kent ME19 4TA
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INDEPENDENT EXAMINER: D M Aldworth FCCA FMAAT
4 & 5 The Cedars, Apex 12
Apex 12
Old Ipswich Road
COLCHESTER
Essex CO7 7QR

SOLICITORS: Sparlings
3 West Stockwell Street
COLCHESTER
Essex CO1 1HQ

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**TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 29 February 2024****FINANCIAL REVIEW**

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.....
on behalf of the Trustees
M R Carr (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 29 February 2024 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.

D M Aldworth FCCA FMAAT

4&5 The Cedars
Apex 12
Old Ipswich Road
Colchester CO7 7QR

Dated.....

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 29 February 2024

		Unrestricted funds		Total Funds 2024	Total Funds 2023
		Income	Capital		
	Note	£	£	£	£
Income from:					
Investments	3.3	46,663	-	46,663	45,191
Charitable activities					
Book income received	9	-	-	-	150
Grants withdrawn	7.3	12,000	-	12,000	-
Total income		58,663	-	58,663	45,341
Expenditure on:					
Charitable activities					
Grants authorised in year	7.1	26,395	-	26,395	21,650
Management of property asset	2	-	-	-	912
Support costs	8	9,632	-	9,632	8,840
Total expenditure		36,027	-	36,027	31,402
Net gains/(losses) on investments	3.2	-	603	603	34,329
Net income/(expenditure)		22,636	603	23,239	48,268
Transfer between funds					
		-	-	-	-
		22,636	603	23,239	48,268
Reconciliation of funds:					
Total funds brought forward		14,356	1,663,028	1,677,384	1,629,116
Total funds carried forward		<u>£ 36,992</u>	<u>£ 1,663,631</u>	<u>£ 1,700,623</u>	<u>£ 1,677,384</u>

Continuing operations - all incoming resources and resources expended derive from continuing activities.

Total recognised gains and losses - the SOFA includes all gains and losses recognised in these two years.

No restricted funds were operated during this year.

The notes on pages 8 to 12 form part of these financial statements

BALANCE SHEET
AS AT 29 February 2024

	Note	Unrestricted Funds		TOTAL	TOTAL
		Income	Capital	Funds	Funds
		£	£	2024	2023
				£	£
FIXED ASSETS					
Tangible assets - freehold property	2	0	200,000	200,000	200,000
Investments	3	0	1,436,561	1,436,561	1,435,978
Programme-related investments	4	254	0	254	254
		<u>254</u>	<u>1,636,561</u>	<u>1,636,815</u>	<u>1,636,232</u>
CURRENT ASSETS					
Sundry debtors	5	10,136	0	10,136	15,535
Cash at Bank		<u>44,427</u>	<u>27,070</u>	<u>71,497</u>	<u>55,170</u>
		54,563	27,070	81,633	70,705
CURRENT LIABILITIES					
Sundry creditors	6	<u>17,825</u>	<u>0</u>	<u>17,825</u>	<u>20,553</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>36,738</u>	<u>27,070</u>	<u>63,808</u>	<u>50,152</u>
		36,992	1,663,631	1,700,623	1,686,384
DEFERRED LIABILITIES					
due after more than one year	7.5	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>
TOTAL NET ASSETS		<u>£ 36,992</u>	<u>£ 1,663,631</u>	<u>£ 1,700,623</u>	<u>£ 1,677,384</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds		<u>£ 36,992</u>	<u>£ 1,663,631</u>	<u>£ 1,700,623</u>	<u>£ 1,677,384</u>

Approved by the Trustees on
and signed on their behalf by M R Carr

The notes on pages 8 to 12 form part of these financial statements

STATEMENT OF CASH FLOWS
YEAR ENDED 29 February 2024

	NOTE	TOTAL Funds 2024 £	TOTAL Funds 2023 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	<u>(30,356)</u>	<u>(72,385)</u>
Cash flows from investing activities:			
Investment income		46,663	45,191
Proceeds on closure of investment		269,575	-
Cash reinvested in new investment		(270,000)	-
Decrease/(increase) in cash investments		445	22,966
		<u>£46,683</u>	<u>£68,157</u>
Change in cash and cash equivalents in the reporting period		16,327	(4,228)
Reconciliation of cash and cash equivalents:			
Total brought forward		80,168	84,396
Total carried forward	B	<u>£96,495</u>	<u>£80,168</u>

NOTES**A Net cash provided by (used in) operating activities**

Net income/(expenditure) for the reporting period (Page 5)	23,239	48,268
Adjustments for:		
Investment income	(46,663)	(45,191)
(Increase) /decrease in investments (unrealised)	(18,338)	(34,329)
(Increase) /decrease in investments (realised)	17,735	-
(Increase)/decrease in debtors	5,399	(6,184)
Increase/(decrease) in creditors	(11,728)	(34,949)
	<u>£(30,356)</u>	<u>£(72,385)</u>

B Analysis of cash and cash equivalents

Bank balances: RBS	38,863	3,121
CAF Bank	32,632	52,047
Notice deposits (less than 3 months):		
CAF 60 Day Account (with Shawbrook Bank)	25,000	25,000
	<u>£96,495</u>	<u>£80,168</u>

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 February 2024****1 ACCOUNTING POLICIES**

The financial statements have been prepared on the historic cost convention, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", and the Statement of Recommended Practice: Accounting and Reporting by Charities "Charities SORP 2019 (FRS 102)", and the Charities Act 2011.

The Hervey Benham Charitable Trust meets the definition of a public benefit entity under FRS 102.

The particular accounting policies adopted are as follows:

(a) Funds structure

Where donors impose a restriction on how their donation may be expended - such expenditure being within the objects of the charity - their donations are credited to a separate Restricted Fund. All other income is credited to Unrestricted Funds to be expended at the Trustees' discretion.

(b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources and the monetary value of incoming resources can be measured with sufficient reliability.

(c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity, and include a proportion of the Clerk's remuneration.

(d) Tangible fixed assets and depreciation

In accordance with FRS 102, fixed asset investment properties should be stated at market value, with no provision made for depreciation. However in the view of the Trustees the cost of obtaining a market value would be onerous compared to the benefit obtained.

A heritage asset received from the founder's successor firm, comprising a (early Richard Stone) portrait of the founder Hervey Benham, is not capitalised as, in the view of the Trustees, the cost of valuation would be onerous compared to the benefit. This portrait is on loan to Theatre Arts Action Trust for display at The Headgate Theatre in Colchester, which this Trust helped to establish and consequently their rehearsal room bears his name.

(e) Investments

Investments are stated at market value, based on the mid price at the date of the balance sheet. All movements in value are shown in the Statement of Financial Activities.

(f) Taxation

The Trust is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly the Trust is potentially exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied to exclusively charitable purposes. No taxation has been provided for in these financial statements.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 29 February 2024

2 FREEHOLD PROPERTY

During the year to 28 February 2006 the Trust received a piece of environmental heritage land by legacy from the Estate of Geoffrey Bone, one of the original three Trustees in February 1978. The land is recorded in these accounts at a probate value of £200,000. There was a covenant on the legacy that the Trustees should not dispose of the land within five years of his death in May 2004; this has now time elapsed. In his Will, Geoffrey Bone also left the Trust a cash legacy of £5,000 for the maintenance of this land; the balance of this restricted fund was expended in the year to 28 February 2009. The management of this asset is now a call on the Trust's Income Fund and amounted to £nil in the year (2023: £912).

3 INVESTMENTS

3.1 The Investment Policy agreed by the Trustees is to hold approximately 20% of their investment funds in cash assets, with 80% invested in charity Common Investment Fund products. The Trustees look for an income yield of 2.5% per annum, which is distributed as grants, and thereafter seek to at least maintain the real value of the funds. All of these measures have been achieved this year.

3.2 At 29 February 2024 the investments were held as follows:-

	2024		2023	
	Historical Cost £	Market Value £	Historical Cost £	Market Value £
BlackRock Charities UK Equity Fund A Income	127,645	299,194	127,645	312,388
IFSL CAF UK Equity Fund B Income	0	2,352	170,289	289,661
IFSL CAF ESG Income and Growth Income	270,000	284,759	0	0
SUTL Cazenove Charity Equity Fund A Income	175,000	282,746	175,000	298,667
CCLA COIF Ethical Investment Fund	220,000	371,398	220,000	338,705
United Trust Bank 12 month deposit	40,000	40,000	85,000	85,000
United Trust Bank 6 month deposit	40,000	40,000	0	0
CAF 60 Day Account	25,000	25,000	25,000	25,000
Close Brothers 12 Month Account	91,112	91,112	86,557	86,557
	<u>£ 988,757</u>	<u>£ 1,436,561</u>	<u>£ 889,491</u>	<u>£ 1,435,978</u>

The carrying amounts of the investments are reconciled as follows:

	Total £	Investment Funds £	Deposits Held £
Balance at 28 February 2023	1,435,978	1,239,421	196,557
Proceeds on closure of investment	(269,575)	(269,575)	-
Cash reinvested in new investment	270,000	270,000	-
Net gains/(losses) on revaluation/transfers	158	603	(445)
Balance at 29 February 2024	<u>£ 1,436,561</u>	<u>£ 1,240,449</u>	<u>£ 196,112</u>

3.3 Investment income for the year is received gross and comprises:

	2024 £	2023 £
Common investment funds	38,428	41,778
Investment interest	6,120	3,334
	<u>44,548</u>	<u>45,112</u>
Bank interest	2,115	79
	<u>£ 46,663</u>	<u>£ 45,191</u>

4 PROGRAMME-RELATED INVESTMENTS

Collection of Hervey Benham's books (all 15 titles)

	254	254
	<u>£ 254</u>	<u>£ 254</u>

5 SUNDRY DEBTORS

Investment income
Other debtors

	8,224	14,474
	1,912	1,061
	<u>£ 10,136</u>	<u>£ 15,535</u>

6 CREDITORS - due for payment within one year

Accrued expenses
Grants authorised: but not yet paid (Note 7.4)
but not yet due (Note 7.5)

	3,525	3,553
	11,800	3,500
	2,500	13,500
	<u>£ 17,825</u>	<u>£ 20,553</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

YEAR ENDED 29 February 2024

7 GRANTS

7.1 The grants authorised in the year supported and contributed to the following projects over the Trust's four activity areas:-

	£	Beneficiaries
(a) Artistic and other activities which benefit the people of Colchester and District		
Colchester Operatic Society	1,000	1
Roman River Opera Layer Marney 2023 (Wild Arts)	2,500	1
St Botolph's Music	600	1
	<u>4,100</u>	<u>3</u>
[2023	10,550	5]
(b) Individuals particularly those with potential artistic talent		
Colchester Institute Travel Bursary 2024	2,500	1
Financial assistance to individuals	14,295	10
	<u>16,795</u>	<u>11</u>
[2023	8,100	3]
(c) Preservation of Colchester & District's heritage industrial heritage and maritime traditions		
Pioneer Sailing Trust - 1st Lawford Scouts	900	1
	<u>900</u>	<u>1</u>
[2023	3,000	1]
(d) Local history and conservation affecting heritage and environment of the area		
A Phillips - Rise and Fall of British Engineering book	1,100	1
Fordham Local History Society - Fordham Archeological Dig	1,000	1
	<u>2,100</u>	<u>2</u>
[2023	0	0]
(d) Preservation and enhancement of heritage and environment of the area		
Colchester Archeological Trust - Colchester Barracks Commemorative Monument	500	1
Essex Wildlife Trust - Fingringhoe Wick Nature Reserve Project	2,000	1
	<u>2,500</u>	<u>2</u>
[2023	0	0
Total grants for year	£ 26,395	19
	[2023 21,650	9]

7.2 These grants were made for the benefit of:

	2024	2023
individuals	17,895 [12]	8,100 [3]
organisations	8,500 [7]	13,550 [6]
	<u>£ 26,395 [19]</u>	<u>£ 21,650 [9]</u>

7.3 This year two grants were withdrawn that had previously been committed.

	£
Pioneer Sailing Trust	6,000
Mercury Theatre - technical apprenticeships at the Mercury	6,000
	<u>12,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

YEAR ENDED 29 February 2024

7 GRANTS - continued

7.4 Income fund grants authorised but not paid at 29 February 2024 are:

	£
Victor Batte Lay Foundation - We are the Minorities	8,000
St Botolph's Music Society	600
Financial assistance to individuals	3,200
	<u>£ 11,800</u>

7.5 Annual Income fund grants authorised but not due for payment at 29 February 2024 are due within one year (current) or after more than one year (deferred), as follows:

	Current	Deferred
	£	£
Colchester Institute - travel bursary	2,500	0
	<u>£ 2,500</u>	<u>£ 0</u>

8 CHARITABLE ACTIVITIES - SUPPORT COSTS

	2024	2023
	£	£
Administration		
Clerk's fees/remuneration	3,816	3,137
Bookkeeping services	2,970	2,880
Administration expenses (incl. Employers Liability insurance)	1,141	1,238
Website fees	180	187
Subscription: Association of Charitable Foundations	219	211
	<u>8,326</u>	<u>7,653</u>
Governance costs		
Trustees meeting and monitoring costs	436	227
Independent Examiners remuneration	870	960
	<u>1,306</u>	<u>1,187</u>
	<u>£ 9,632</u>	<u>£ 8,840</u>

Analysis of staff costs, Trustee remuneration and expenses, and the cost of key personnel

The average number of part-time employees during the year was as follows:

	2024	2023
Administrative staff	1	1

No employees had employee benefits in excess of £60,000 (2023: Nil).

No emoluments are payable to any Trustees and only directly incurred charitable expenses would be reimbursed (2023: £Nil).

The key management personnel of the charity comprise the Trustees and the Clerk to the Trustees. The total employee benefits of the key management personnel total £3,816 (2023: £3,137).

NOTES TO THE FINANCIAL STATEMENTS - continued
YEAR ENDED 29 February 2024

	2024	2023
9 BOOK INCOME RECEIVED		
Public Lending Rights: HWG Benham	0	0
Sale of books: "Life With The Locals"	0	0
Sale of books (ERO): "Essex Gold"	0	0
"A Prospect of Maldon"	0	0
"Smugglers Century"	0	0
J Tipper: Timber Framed Buildings of Cochester	0	150
	<u>£ 0</u>	<u>£ 150</u>

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 29 February 2024

FINANCIAL REVIEW

9. The attached financial statements (Pages 5 to 12) reflect the Trust's activities for the year and show the current state of the finances, which the Trustees consider to be sound. Cash resources exist to cover all grant commitments.
10. The Trust maintains its capital reserves in order to make grants out of its investment income.
- 11.1 The investment policy as set out at Note 3.1, has been successfully implemented by the Trustees during this year, with an income yield on the Common Investment Fund products of 3.10% (2023: 3.37%) The overall income yield on investments, including the cash deposits part of the portfolio, has improved due to increased dividend payments, and the higher levels of interest returns and came out at 3.1% (2023: 3.1%).
- 11.2 The Trustees made changes to the investment part of the portfolio this year, as the IFSL CAF UK Equity B income closed during the year. A new investment was made with the proceeds in IFSL CAF ESG Income and Growth Income Fund. Cash deposits continued on a similar basis.
- 11.3 Over the year the overall valuation of the Common Investment Fund products was unchanged (2023: increased by 2.8%), after taking account of investment disposal and reinvestment.
- 11.4 The Trustees continue to be satisfied that their exposure to risk is reduced by the charity specific common investment products used and their current strategy to hold approximately 20% of the total Trust's investments in cash. That balance stands at 13.7% at the end of this year (2023: 13.7%), excluding the instant access cash held as current assets.

INDEPENDENT EXAMINATION

12. The trustees agreed to continue with an Independent Examination but would keep this under review.

STATEMENTS OF TRUSTEES' RESPONSIBILITIES

- 13.1 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 for that year. 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;
 - * prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.
- 13.2 The Trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.
- 13.3 The Trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing their grant making activities in pursuance of the aims of the Trust.

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on behalf of the Trustees
M R Carr (Chairman)