

THE ARTEMIS CHARITABLE TRUST

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2023

THE ARTEMIS CHARITABLE TRUST

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THE ARTEMIS CHARITABLE TRUST

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 5 April 2023

Trustees	David John Evans, Chair Dr Aislinn Dawn Bergin Mark William Evans Richard William Evans Liam Tristan Evans Katherine Evans (Appointed 28 July 2023)
Charity registered number	291328
Principal office	32 Plover Way Bude Cornwall EX23 8TU
Accountants	Williams Giles Professional Services Ltd 12 Conqueror Court Sittingbourne Kent ME10 5BH

THE ARTEMIS CHARITABLE TRUST

Trustees' report for the year ended 5 April 2023

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

Objectives and activities

a. Policies and objectives

The objects of the charity are to provide funds for the furtherance, advancement or benefits of charities, charitable institutions, or charitable purposes as the settlor during his lifetime and the trustees thereafter select.

The original policy of the trust of making of grants to aid the provision of counselling, psychotherapy, parenting, human relationship training and related activities, primarily through supporting academic research projects, to develop new strategies and methods is being reduced. The trustees will going forward be supporting a wider range of charities including (but not limited to) food banks, child and disabled welfare, education type charities.

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)'.

Achievements and performance

Financial review

a. 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy is to maintain unrestricted reserves, which are the fee reserves of the charity, invested to generate income to fund the activities of the charity, by providing grants. On 5th April 2023 the retained reserves amount to £1,426,886. We note that the reserves have dropped from £1,542,772 due to the market and in particular inflation but do expect this to turn around as and when inflation is brought under control.

At this level, the Trustees consider that the Trust will be able to carry out its activities for the foreseeable future. There are no reserves other than unrestricted reserves.

c. Material investments policy

The trust deed authorizes the Trustees to make and hold investments using the general funds of the charity. There are no restrictions on the charity's power to invest.

The trustees' investment policy is to maintain a balance between capital gain and the growth of income. The investments of the trust are under the management of Rathbones Group PLC.

The trustees and investment managers meet once a year, or more often if required, to ensure that the portfolio is arranged to give the best possible return and performance from the charity's investments.

The Trustees consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term.

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Trustees' report (continued) for the year ended 5 April 2023

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks, in such a way that the activities of the charity are protected.

e. Grant making policies

It is the policy of the trustees to make grants based on the current needs of grantees, utilizing both the capital and income of the trust, and not to restrict the level of grants to the trust's income for the year. This year the charity made grants of £20,000 (2022: £28,500). The trustees' policy is to award grants in accordance with the restrictions imposed by the original donor of the funds.

f. Financial Review

The accumulated unrestricted funds on 5th April 2023 amounted to £1,426,886 (2022: £1,542,772). It is the policy of the trustees to make grants based on the current needs of the grantees utilizing both the capital and income of the trust, and not to restrict the level of grants to the trust's income for the year. The trustees consider the situation of the trust to be satisfactory and are of the view that the trust will be able to carry out its activities for the foreseeable future.

Structure, governance and management

a. Constitution

The Artemis Charitable Trust is a registered charity, number 291328, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power to appoint new Trustees vests in the settlor R W Evans during his lifetime and thereafter the ordinary statutory power of appointing new trustees is applicable.

There were no changes to the Trustees.

c. Organisational structure and decision-making policies

The trustees who have served during the year and since the year end are set out on page 1. The trustees deal with the day-to-day responsibility of running the trust and consulting when considering grant applications. There are no employees.

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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 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.

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



David John Evans
(Chair of Trustees)
Date: 3-Feb-2024

THE ARTEMIS CHARITABLE TRUST

Independent examiner's report for the year ended 5 April 2023

Independent examiner's report to the Trustees of The Artemis Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no 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 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Samuel Ketcher

Dated: 5 February 2024

FCCA

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

THE ARTEMIS CHARITABLE TRUST

Statement of financial activities for the year ended 5 April 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	39,190	39,190	30,225
Total income		39,190	39,190	30,225
Expenditure on:				
Raising funds	4	8,727	8,727	9,352
Charitable activities	6	21,440	21,440	30,208
Total expenditure		30,167	30,167	39,560
Net income/(expenditure) before net (losses)/gains on investments		9,023	9,023	(9,335)
Net (losses)/gains on investments		(124,909)	(124,909)	54,054
Net movement in funds		(115,886)	(115,886)	44,719
Reconciliation of funds:				
Total funds brought forward		1,542,772	1,542,772	1,498,053
Net movement in funds		(115,886)	(115,886)	44,719
Total funds carried forward		1,426,886	1,426,886	1,542,772

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

The notes on pages 8 to 16 form part of these financial statements.

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Balance sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,323,298	1,502,825
		<u>1,323,298</u>	<u>1,502,825</u>
Current assets			
Cash at bank and in hand		105,028	51,387
		<u>105,028</u>	<u>51,387</u>
Creditors: amounts falling due within one year	11	(1,440)	(11,440)
		<u>103,588</u>	<u>39,947</u>
Net current assets			
		<u>1,426,886</u>	<u>1,542,772</u>
Total net assets			
		<u>1,426,886</u>	<u>1,542,772</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,426,886	1,542,772
		<u>1,426,886</u>	<u>1,542,772</u>
Total funds			
		<u>1,426,886</u>	<u>1,542,772</u>

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



David John Evans
(Chair of Trustees)
Date: 3-Feb-2024

The notes on pages 8 to 16 form part of these financial statements.

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Notes to the financial statements for the year ended 5 April 2023

1. General information

The Artemis Charitable Trust is a registered charity, number 291328. The principal office is 32 Plover Way, Bude, Cornwall, EX23 8TU and the principal activity of the charity is making grants to other charities, charitable institutions and charitable activities.

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 Artemis 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 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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Notes to the financial statements for the year ended 5 April 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Investments

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.

2.6 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.

2.7 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.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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.

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Notes to the financial statements for the year ended 5 April 2023

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from local investment properties	3,215	3,215	2,562
Income from local listed investments	21,244	21,244	15,715
Income from foreign listed investments	13,565	13,565	11,948
Investment income - local cash	1,166	1,166	-
	<u>39,190</u>	<u>39,190</u>	<u>30,225</u>
<i>Total 2022</i>	<u>30,225</u>	<u>30,225</u>	

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	8,727	8,727	9,352
	<u>9,352</u>	<u>9,352</u>	
<i>Total 2022</i>	<u>9,352</u>	<u>9,352</u>	

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Notes to the financial statements for the year ended 5 April 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	20,000	20,000	28,500
<i>Total 2022</i>	28,500	28,500	

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

	2023 £	2022 £
Name of institution		
Eleemosynary Charity of Williams Hobbayne	-	5,000
British Divers Marine Life Rescue	-	500
Birthrights	-	2,500
Chichester Festival Theatre	-	2,500
Ealing Centre for Independent Living	-	2,500
In the Company of Horses	-	1,000
West Mercia Rape and Sexual Abuse Support Centre	-	1,000
Home-Start Ealing	-	2,500
Stokenchurch Dog Rescue	-	1,000
Disasters Emergency Committee	-	10,000
Rochdale Foodbank	5,000	-
Coaching inside and out	5,000	-
Salaam Shalom Kitchen	5,000	-
Together with migrant children	5,000	-
	20,000	28,500

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Notes to the financial statements for the year ended 5 April 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable expenditure	21,440	21,440	30,208
<i>Total 2022</i>	30,208	30,208	

Summary by expenditure type

	Other costs 2023 £	Total 2023 £	Total 2022 £
Charitable expenditure	21,440	21,440	30,208
<i>Total 2022</i>	30,208	30,208	

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable expenditure	20,000	1,440	21,440	30,208
<i>Total 2022</i>	28,500	1,708	30,208	

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Notes to the financial statements for the year ended 5 April 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Charges	-	-	28
Accounting fees	1,440	1,440	1,680
	<u>1,440</u>	<u>1,440</u>	<u>1,708</u>
<i>Total 2022</i>	<u>1,708</u>	<u>1,708</u>	

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,440</u>	<u>1,440</u>

9. 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).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,502,825
Additions	512,050
Disposals	(632,765)
Revaluations	(58,812)
At 5 April 2023	<u>1,323,298</u>

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Notes to the financial statements for the year ended 5 April 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,440	11,440

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	105,028	51,387

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Notes to the financial statements for the year ended 5 April 2023

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	1,542,772	39,190	(30,167)	(124,909)	1,426,886

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	1,498,053	30,225	(39,560)	54,054	1,542,772

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	1,542,772	39,190	(30,167)	(124,909)	1,426,886

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,498,053	30,225	(39,560)	54,054	1,542,772

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Notes to the financial statements for the year ended 5 April 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,323,298	1,323,298
Current assets	105,028	105,028
Creditors due within one year	(1,440)	(1,440)
Total	1,426,886	1,426,886

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,502,825	1,502,825
Current assets	51,387	51,387
Creditors due within one year	(11,440)	(11,440)
Total	1,542,772	1,542,772

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2023.