

MARGARET WESTWOOD MEMORIAL CHARITY

England & Wales · Charity number 500125

Details

Other names	CHARITY OF WILLIAM WESTWOOD SKIDMORE WESTWOOD FOR CHILDREN OR YOUNG PERSONS
Status	Registered
Legal form	Other
Registered	1970-09-01
Register	View on the Charity Commission register

Contact

Address	Higgs Llp 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Phone	01384327322
Email	charity.administration@higgslp.co.uk

Activities

Objects: FOR CHARITABLE PURPOSES DEVOTED TO THE PHYSICAL, EDUCATIONAL OR MORAL WELFARE AND BENEFIT OF CHILDREN OR YOUNG PERSONS IN THE AREA OF BENEFIT.

Activities: The income of the Charity is applied for charitable purposes devoted to the physical, educational or moral welfare and benefit of children and young persons in the area of the former County of Worcester, as constituted on 19th August 1946.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People

Geography

- **Area of benefit:** FORMER COUNTY OF WORCESTERSHIRE
- Dudley
- Sandwell
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£43,613	£121,384	-	-
2024-04-05	£43,438	£52,492	-	-
2023-04-05	£57,709	£23,470	-	-
2022-04-05	£91,080	£37,757	-	-
2021-04-05	£48,199	£36,725	-	-

Trustees

Name	Role	Appointed
Fran Oborski		2018-08-03
John William Roland Thomas		2014-02-04
Liz Tucker		2014-02-04
PETER MICHAEL MCDONALD		2013-08-14
Peter Edward Sugg		2023-02-08
SEAN PATRICK SHANNON		

MARGARET WESTWOOD MEMORIAL CHARITY

England & Wales - Charity number 500125

Accounts

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2025

HIGGS LLP SOLICITORS

3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

Margaret Westwood Memorial Charity

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Year Ended 5 April 2025

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Reference and Administrative Information

Year Ended 5 April 2025

Governing Documents

The Charity is governed by a Charity Commission Scheme dated 22 March 1988 and an Order of 26 October 2005 as amended by a resolution dated 17 February 2009, a resolution of the Trustees under section 280 of the Charities Act 2011 dated 19 January 2022 and a resolution of the Trustees under section 282 of the Charities Act 2011 dated 22 August 2023.

The Charity is registered with the Charity Commission under registered charity number 500125.

Trustees

Colin Robert Beardwood OBE
June Annette Hylda Longmuir (retired 12 February 2025)
Peter Michael McDonald
Frances Mary Oborski
Sean Patrick Shannon
Peter Edward Sugg (Chair)
John William Roland Thomas
Elizabeth Boyns Tucker

Secretary to the Trustees

Ms K McEwen, Higgs LLP

Treasurer

Mr N Smith, Folkes Worton

Principal Office

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

Accountants

Headley Meredith
13 Church Street
Stourbridge
West Midlands
DY8 1LT

Independent Examiners

Folkes Worton
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

Bankers

CAF Bank
25 Kings Hill Avenue, Kings Hill, West Malling
Kent, ME19 4JQ

Reference and Administrative Information

Year Ended 5 April 2025

Solicitors

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

**Discretionary Investment
Manager**

EFG Harris Allday
33 Great Charles Street
Birmingham
West Midlands
B3 3JN

Trustees Annual Report

Year Ended 5 April 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 1 September 1970 under registered charity number 500125. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, a resolution of the Trustees dated 17 February 2009, a resolution of the Trustees dated 19 January 2022 and a resolution of the Trustees dated 22 August 2023 ("**the Governing Documents**").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Testator through the careful stewardship of its existing resources.

Nominative Trustees:

Nominative Trustees are appointed under clause 5 of the Trustees Resolution dated 19 January 2022 for a term of office of four years. Nominative Trustees are appointed by Worcestershire County Council, Dudley Metropolitan Borough Council and Sandwell Metropolitan Borough Council in such numbers as the Trustees determine from time to time. There must be a minimum of two and a maximum of four Nominative Trustees.

The Nominative Trustees for each Council are as follows:

Worcestershire County Council

- Peter Michael McDonald
- Frances Mary Oborski

Trustees Annual Report

Year Ended 5 April 2025

Co-optative Trustees

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Trustees Resolution of 19 January 2022 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees.

The Co-Optative Trustees are as follows:

- Colin Robert Beardwood OBE
- Sean Patrick Shannon
- Peter Edward Sugg
- John William Roland Thomas
- Elizabeth Boyns Tucker

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The Chair of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be no more than four Nominative Trustees and no more than eight Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Trustees Annual Report

Year Ended 5 April 2025

The Trustees meet three times per year. The quorum at any meeting is when four Trustees are present.

The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees will take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Co-optative Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to continue developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees Annual Report

Year Ended 5 April 2025

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Charles Phipps of EFG Harris Allday as Discretionary Manager of the investment portfolio. His role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

Trustees Annual Report

Year Ended 5 April 2025

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**the Area of Benefit**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

Grant Making Policy

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Trustees Annual Report

Year Ended 5 April 2025

Grants are awarded to individuals who can demonstrate a charitable need to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit. The Trustees will not generally meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in the schedule to the accounts at page 20.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

Trustees Annual Report

Year Ended 5 April 2025

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was positive with all agreed benchmarks being met.

During the year the number of grant applications considered was 43. Grants were made to 9 charitable and not for profit organisations (for exclusively charitable purposes) and 34 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £27,990 and the grants to individuals amounted to £11,880.

Financial Review

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on the investment income fund was £43,613 (c/f 2024 £43,438).

Details of the changes to the investments made by the Trustees are shown in the accounts.

Investment Policy and Performance

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled. The investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2025, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Trustees Annual Report

Year Ended 5 April 2025

The value of the capital account fund as at 5 April 2025 was £885,121 (c/f 2024 £987,506).

As at 5 April 2025 the Trustees held cash with EFG Harris Allday (earnings account) of £10,812 and cash in the bank with CAF of £21,728.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The trustees appreciate that the general principles of charity law require trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Trustees Annual Report

Year Ended 5 April 2025

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

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 Governing Documents.

Trustees Annual Report

Year Ended 5 April 2025

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Peter Edward Sugg', with a long horizontal flourish extending to the right.

Peter Edward Sugg
Chair to the Trustees

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

We report on the accounts for the year ended 5 April 2025 set out on pages 14 to 20.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accordance with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

08 January 2025

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

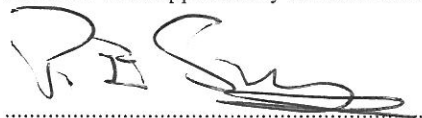
	Income Account £	Capital Funds £	Total funds 2025 £	Total funds 2024 £
GROSS INCOME				
Investment income	39,031	-	39,031	38,091
Property income	2,090	-	2,090	5,018
Donation received	-	-	-	-
Bank interest	532	-	532	329
Profit on disposal of investments	-	1,960	1,960	-
	<u>41,653</u>	<u>1,960</u>	<u>43,613</u>	<u>43,438</u>
LESS:				
Grants awarded	(39,870)	-	(39,870)	(32,100)
Loss on disposal of investments	-	(95,269)	(95,269)	(20,789)
	<u>1,783</u>	<u>(93,309)</u>	<u>(91,526)</u>	<u>(9,451)</u>
LESS: EXPENDITURE				
Secretary's expenses	(16,030)	-	(16,030)	(16,702)
Treasurer's expenses	(4,644)	-	(4,644)	(3,585)
Harris Allday fees	-	(9,076)	(9,076)	(6,701)
Bank charges	(108)	-	(108)	(105)
Sundry expenses	-	-	-	-
	<u>(20,782)</u>	<u>(9,076)</u>	<u>(29,858)</u>	<u>(27,093)</u>
Excess of income over expenditure for the year	(18,999)	(102,385)	(121,384)	(36,544)
Accumulated income and capital account brought forward	46,234	987,506	1,033,740	1,070,284
Accumulated income and capital account carried forward	<u>27,235</u>	<u>885,121</u>	<u>912,356</u>	<u>1,033,740</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	05/04/2025		05/04/2024	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		871,885		982,864
Market value:					
5 April 2025 - £787,944					
5 April 2024 - £826,964					
Harris Allday deposit account			12,116		3,336
			<u>884,001</u>		<u>986,200</u>
CURRENT ASSETS					
CAF account		21,728		30,490	
Harris Allday earnings account		10,812		21,455	
		<u>32,540</u>		<u>51,945</u>	
LESS: CURRENT LIABILITIES					
Creditors	2	(4,185)		(4,405)	
Grants due		-		-	
			<u>28,355</u>		<u>47,540</u>
NET ASSETS					
			<u>912,356</u>		<u>1,033,740</u>
CAPITAL ACCOUNT					
	3		885,121		987,506
INCOME ACCOUNT					
	3		27,235		46,234
TOTAL FUNDS					
			<u>912,356</u>		<u>1,033,740</u>

The financial statements which have been prepared in accordance with the requirements of Section 42 of the Charities Act 2011 were approved by the Trustees on 8 October 2025 and signed on their behalf.



Peter Edward Sugg
Chair of the Trustees

The notes on pages 16-20 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. SCHEDULE OF INVESTMENTS

<u>Current holding</u>	<u>Cost @ 06/04/2024</u>	<u>Reorganisation</u>	<u>Date of acquisitions</u>	<u>Acquisitions</u>	<u>Date of disposal</u>	<u>Sales proceeds</u>	<u>Profit/(loss) on sale</u>	<u>Cost @ 05/04/2025</u>	<u>Market value 05/04/2025</u>
11,525 Augmentum Fintech Plc	18,432.11		05/06/2024	10,054.04	27/03/2025	(42,040.00)	(2,290.29)	18,432.11	8,805.10
30,000 BBGI Global Infrastructure S.A	34,276.25		07/06/2024	10,992.50	19/09/2024				
35,000 Cordiant Digital			05/09/2024	15,880.00	30/09/2024			26,872.50	29,050.00
			19/09/2024	15,381.00					
8,500 Blackrock World Mining			30/09/2024	11,121.00	28/10/2024	(15,280.00)	(7,479.03)		
			26/11/2024	12,889.64					
			21/01/2025	5,070.98				44,462.62	35,785.00
62,000 Digital 9 Infrastructure Plc	65,128.25		07/06/2024		07/06/2024	(6,955.00)			
			07/11/2024	19,261.25	30/09/2024	(2,919.97)	(52,693.28)		
10,572 DMS Latitude Global FD I	14,436.00				05/06/2024	(25,099.00)	(4,927.74)	32,811.50	32,880.00
16,000 Dunedin Inc Growth Inv Tst	46,014.20		27/03/2025	30,000.00	05/06/2024				
20,000 GCP Infrastructure Inv Ltd	45,518.06		21/01/2025	9,095.00				29,194.25	30,387.50
10,000 Greencast UK Wind Plc	15,005.40		07/06/2024	3,760.35	21/01/2025	(8,915.33)	(4,626.26)	20,233.50	19,550.00
1,750 GSK Plc	25,679.35		01/10/2024	38,532.00	21/01/2025	(11,022.13)	(929.10)	25,221.35	26,708.22
20,000 International Public Pms	32,838.24		16/10/2024	11,848.50	210/01/2025			37,944.88	38,552.00
20,000 Middlefield Canadian Income	20,099.25				08/04/2024	(18,604.00)	(870.30)	17,926.85	13,250.69
2,500 Murray Inc Trust plc	20,233.50				05/09/2024	(17,429.00)	(8,953.63)	29,048.82	23,040.00
2,000 National Grid Plc	21,461.00				15/10/2024	(17,835.25)	(8,547.38)		
40,000 Primary Health Properties	54,166.36				08/04/2024				
40,000 Royal LDN Short Dur Cred					05/09/2024	(17,429.00)	(8,953.63)		
25,000 RTW Venture Fund Limited	29,878.08				15/10/2024	(17,835.25)	(8,547.38)		
30,000 SDCL Energy Efficiency Inc Trust	26,769.58				08/04/2024	(18,604.00)	(870.30)		
40,000 Taylor Maritime Investments Ltd	29,048.82				05/09/2024	(17,429.00)	(8,953.63)		
12,500 Tritax Big Box Reit Plc	38,948.60				15/10/2024	(17,835.25)	(8,547.38)		
25,000 Tritax Eurobox Plc	52,765.26				08/04/2024			86,711.56	88,483.50
52,500 Troy Trojan Income O Inc	87,109.40	(397.84)			05/09/2024	(17,429.00)	(8,953.63)		
25,000 Twentyfour Income Fund Red	54,354.20				08/04/2024	(26,117.00)	(1,060.10)	27,177.10	27,150.00
60,000 UK Treasury 5.00%	60,774.74				30/09/2024	(60,292.79)	(481.95)		
90,000 UK Treasury 4.25%	89,012.79							89,012.79	91,148.40
30,000 UK Treasury 4.125%			25/07/2024	59,915.60	26/11/2024	(30,268.76)	310.96	29,957.80	30,102.00
50,000 VH Gbl Sustainable Energy Opp	45,280.64		17/06/2024	22,236.88	10/06/2024	(23,088.25)	(1,823.31)	45,280.64	27,100.00
25,000 VT RM Sustainable Energy					17/04/2024	(16,843.60)	1,443.42	22,236.88	20,578.38
27,500 WS Bellevue Healthcare FD (UK) OEIC	24,911.56				25/07/2024	(58,960.00)	206.00		
32,500 WS Guinness GBL Eq Inc Fd Y Inc	30,722.10		24/10/2024	12,428.00	17/04/2024	(16,843.60)	1,443.42	47,487.17	47,287.50
60,000 WS Ruffor Div Return			27/11/2024	15,739.00					
			21/01/2025	3,998.25					
			22/04/2024	58,754.00					
Total investments	982,863.74	(397.84)		366,957.99		(384,230.08)	(93,309.11)	871,884.70	787,943.53

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	05/04/2025	05/04/2024
	£	£
2. CREDITORS		
Secretary's expenses	1,700	2,550
Treasurer's expenses	2,485	1,855
	<u>4,185</u>	<u>4,405</u>

3. FUNDS

	At 05/04/2024	Movement in year	At 05/04/2025
Capital account	987,506	(102,385)	885,121
Income account	46,234	(18,999)	27,235
	<u>1,033,740</u>	<u>(121,384)</u>	<u>912,356</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals		35
Grants to institutions		8
		<u>43</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2025**

<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
Troy Trojan Income O Inc	08/04/2024	(1,688.19)
Troy Trojan Income O Inc	08/04/2024	1,290.35
Diarsc	08/04/2024	397.84
GSK	11/04/2024	320.00
Middlefield Canadian Income	30/04/2024	265.00
Twentyfour Income Fund Red	03/05/2024	990.00
Dunedin Inc	31/05/2024	664.00
Greencoat	31/05/2024	250.00
Taylor Maritime Investments	31/05/2024	624.90
GCP Infrastructure	04/06/2024	700.00
UK Treasury 4.25	07/06/2024	1,912.50
Tritax Big Box	07/06/2024	228.13
International Public Ptr	13/06/2024	814.00
Murray Inc Trust	13/06/2024	237.50
Tritax Euro Box plc	21/06/2024	349.20
Tritax Euro Box plc	21/06/2024	183.12
WS Guinness	24/06/2024	180.34
SDCL Energy Efficiency	28/06/2024	468.00
VH GBL Energy Efficiency	28/06/2024	710.00
DMS Latitude	10/07/2024	132.31
GSK	11/07/2024	262.50
National Grid	19/07/2024	782.40
Cordiant Digital	19/07/2024	330.00
Middlefield Canadian Income	31/07/2024	265.00
Twentyfour Income	02/08/2024	500.00
Dunedin Inc	30/08/2024	512.00
WS Guinness	30/08/2024	130.15
Greencoat	30/08/2024	250.00
Taylor Maritime Investments	30/08/2024	603.83
Tritax Big Box	06/09/2024	228.13
GCP Infrastructure	09/09/2024	700.00
UK Treasury 5	09/09/2024	1,500.00
Murray Inc Trust	12/09/2024	250.00
VH GBL Energy Efficiency	13/09/2024	710.00
Tritax Euro Box plc	13/09/2024	351.30
Tritax Euro Box plc	13/09/2024	177.77
SDCL Energy Efficiency	27/09/2024	474.00
Coupons paid DIARSC	30/09/2024	271.72
Coupons paid VT RM ALT Inc	30/09/2024	101.85
Coupons paid Troy Trojan income	30/09/2024	1,003.22
DMS Latitude	04/10/2024	68.61
GSK	10/10/2024	262.50
BBGI Global Infrastructure	17/10/2024	1,260.00
Middlefield Canadian Income	31/10/2024	265.00
Twentyfour Income	01/11/2024	500.00
Primary Health Properties	22/11/2024	110.00
Carried forward		20,898.98

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2025**

	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
Brought forward			20,898.98
Primary Health Properties		22/11/2024	580.00
Tritax Big Box		27/11/2024	365.00
GCP Infrastructure		29/11/2024	350.00
Dunedin Inc		29/11/2024	512.00
Greencoat		29/11/2024	250.00
Taylor Maritime Investments		29/11/2024	627.40
WS Guinness		29/11/2024	98.28
UK Treasury 4.25		09/12/2024	1,912.50
Murray Inc Trust		12/12/2024	237.50
Cordiant Digital		20/12/2024	735.00
Blackrock World Mining		20/12/2024	412.50
VH GBL Energy Efficiency		23/12/2024	250.00
VH GBL Energy Efficiency		23/12/2024	460.00
DMS Latitude		23/12/2024	153.87
VT M Alt inc		31/12/2024	371.72
SDCL Energy Efficiency		31/12/2024	474.00
GSK		09/01/2025	262.50
National Grid		14/01/2025	409.15
UK Treasury 4.25		29/01/2025	618.75
Middlefield Canadian Income		31/01/2025	275.00
Twentyfour Income		03/02/2025	500.00
Dunedin Inc		28/02/2025	512.00
WS Guinness		28/02/2025	171.05
Diarsc		28/02/2025	39.13
Greencoat		28/02/2025	250.00
Taylor Maritime Investments		28/02/2025	1,891.46
GCP Infrastructure		11/03/2025	350.00
Murray Inc Trust		13/03/2025	237.50
VH GBL Energy Efficiency		27/03/2025	600.00
VH GBL Energy Efficiency		27/03/2025	125.00
Tritax Big Box		28/03/2025	437.00
Diarsc		31/03/2025	587.12
Royal Ldn Short		31/03/2025	479.60
VT M Alt inc		31/03/2025	364.75
SDCL Energy Efficiency		31/03/2025	474.00
Troy Trojan Income		31/03/2025	1,603.09
DMS Latitude		02/04/2025	154.86
Total Investment Income			<u>39,030.71</u>
<u>Holding</u>	<u>Property income</u>	<u>Date</u>	
<u>Permanent Endowment Fund</u>			
Primary Health Properties		17/05/2024	110.00
Primary Health Properties		17/05/2024	580.00
Primary Health Properties		16/08/2024	110.00
Primary Health Properties		16/08/2024	580.00
Primary Health Properties		21/02/2025	160.00
Primary Health Properties		21/02/2025	550.00
Total property income			<u>2,090.00</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2025

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2024/14	B Davies	11/07/2024	250.00
2024/15	H Nasar	08/07/2024	430.00
2024/16	Samual Ashen	10/09/2024	250.00
2024/17	T Capewell	16/07/2024	250.00
2024/18	J Parsons	09/07/2024	250.00
2024/19	Perdiswell Young People Leisure	11/07/2024	5,000.00
2024/20	Kevon Premaratne	10/07/2024	250.00
2024/21	Crackerjack Children Trust	16/07/2024	1,515.00
2024/22	Alexa Downs	19/08/2024	250.00
2024/24	Masie Wilkes	06/11/2024	300.00
2024/25	Harry Gardiner	04/07/2024	750.00
2024/26	Zoe Hutchins	06/11/2024	750.00
2024/27	Isabelle Hadley Jones	06/11/2024	750.00
2024/28	Hasnain Ahmed	06/11/2024	500.00
2024/29	Alfred Cole	06/11/2024	300.00
2024/30	Eleanor Turner	06/11/2024	100.00
2024/31	Hannah Turner	06/11/2024	100.00
2024/32	Polina Oliinyk	06/11/2024	750.00
2024/33	Amelia Hale	06/11/2024	250.00
2024/34	Severn Academies Trust	06/11/2024	2,175.00
2024/36	Malvern Special Families	06/11/2024	1,000.00
2024/37	April Florence Rencher Pencins	06/11/2024	250.00
2024/38	Ruby Casey	06/11/2024	250.00
2024/39	Rebecca Brookes	06/11/2024	300.00
2024/40	Guide Dogs	06/11/2024	1,000.00
2024/41	Chloe Hughes	06/11/2024	250.00
2024/42	Chloe Moorhead	06/11/2024	250.00
2024/43	KIDS	06/11/2024	4,000.00
2024/44	Mahlda Katie Jasmine Price	06/11/2024	250.00
2024/45	Estelle Paige Stanley	06/11/2024	250.00
2024/46	Felicity Laura Road Stanley	06/11/2024	250.00
2024/47	Scarlet Pollard	06/11/2024	250.00
2024/48	Armonico Conson	06/11/2024	2,000.00
2024/35	Bromsgrove Youth & Community	13/01/2025	10,000.00
2025/01	Matilda louise Day	17/02/2025	300.00
2025/02	Charlotte Grace Deller	17/02/2025	250.00
2025/03	Leo Thomas Harrison	17/02/2025	250.00
2025/04	Carmen Victoria West	17/02/2025	300.00
2025/05	Amber Rose Harvey-Ellege	17/02/2025	750.00
2025/06	Hollie Joyce Evans	17/02/2025	250.00
2025/07	Tai Alexander Bowen	17/02/2025	250.00
2025/08	Hollie Rowe	17/02/2025	750.00
2025/09	The Parish of Kidderminster	19/03/2025	1,300.00
Total grants issued			<u>39,870.00</u>

MARGARET WESTWOOD MEMORIAL CHARITY

England & Wales - Charity number 500125

Accounts

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2024

HIGGS LLP SOLICITORS

3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

Margaret Westwood Memorial Charity

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Year Ended 5 April 2024

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14 Statement of Financial Activities

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Reference and Administrative Information

Year Ended 5 April 2024

Governing Documents

The Charity is governed by a Charity Commission Scheme dated 22 March 1988 and an Order of 26 October 2005 as amended by a resolution dated 17 February 2009, a resolution of the Trustees under section 280 of the Charities Act 2011 dated 19 January 2022 and a resolution of the Trustees under section 282 of the Charities Act 2011 dated 22 August 2023.

The Charity is registered with the Charity Commission under registered charity number 500125.

Trustees

Colin Robert Beardwood OBE
Peter Allen (retired 14 June 2023)
June Annette Hylda Longmuir
Peter Michael McDonald
Frances Mary Oborski
Sean Patrick Shannon
Peter Edward Sugg (Chair)
John William Roland Thomas
Elizabeth Boyns Tucker
Bill Gavan (appointed 14 June 2023)

Secretary to the Trustees

Ms K McEwen, Higgs LLP

Treasurer

Mr N Smith, Folkes Worton

Principal Office

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

Accountants

Headley Meredith
13 Church Street
Stourbridge
West Midlands
DY8 1LT

Independent Examiners

Folkes Worton
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

Bankers

CAF Bank
25 Kings Hill Avenue, Kings Hill, West Malling
Kent, ME19 4JQ

Reference and Administrative Information

Year Ended 5 April 2024

Solicitors

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

**Discretionary Investment
Manager**

EFG Harris Allday
33 Great Charles Street
Birmingham
West Midlands
B3 3JN

Trustees Annual Report

Year Ended 5 April 2024

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 1 September 1970 under registered charity number 500125. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, a resolution of the Trustees dated 17 February 2009, a resolution of the Trustees dated 19 January 2022 and a resolution of the Trustees dated 22 August 2023 ("**the Governing Documents**").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Testator through the careful stewardship of its existing resources.

Nominative Trustees:

Nominative Trustees are appointed under clause 5 of the Trustees Resolution dated 19 January 2022 for a term of office of four years. Nominative Trustees are appointed by Worcestershire County Council, Dudley Metropolitan Borough Council and Sandwell Metropolitan Borough Council in such numbers as the Trustees determine from time to time. There must be a minimum of two and a maximum of four Nominative Trustees.

The Nominative Trustees for each Council are as follows:

Worcestershire County Council

- Peter Michael McDonald
- Frances Mary Oborski

Sandwell Metropolitan Borough Council

- Bill Gavan

Trustees Annual Report

Year Ended 5 April 2024

Co-optative Trustees

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Trustees Resolution of 19 January 2022 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees.

The Co-Optative Trustees are as follows:

- Colin Robert Beardwood OBE
- June Annette Hylda Longmuir
- Sean Patrick Shannon
- Peter Edward Sugg
- John William Roland Thomas
- Elizabeth Boyns Tucker

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The Chair of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be no more than four Nominative Trustees and no more than eight Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Trustees Annual Report

Year Ended 5 April 2024

The Trustees meet three times per year. The quorum at any meeting is when four Trustees are present.

The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees will take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Co-optative Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to continue developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees Annual Report

Year Ended 5 April 2024

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Charles Phipps of EFG Harris Allday as Discretionary Manager of the investment portfolio. His role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

Trustees Annual Report

Year Ended 5 April 2024

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**'the Area of Benefit'**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

Grant Making Policy

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Trustees Annual Report

Year Ended 5 April 2024

Grants are awarded to individuals who can demonstrate a charitable need to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit. The Trustees will not generally meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in the schedule to the accounts at pages 22 and 23.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

Trustees Annual Report

Year Ended 5 April 2024

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was positive with all agreed benchmarks being met.

During the year the number of grant applications considered was 58. Grants were made to 7 charitable and not for profit organisations (for exclusively charitable purposes) and 51 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £18,750 and the grants to individuals amounted to £13,350.

Financial Review

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on the investment income fund was £43,438 (c/f 2023 £57,709).

Details of the changes to the investments made by the Trustees are shown in the accounts.

Investment Policy and Performance

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled. The investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2024, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Trustees Annual Report

Year Ended 5 April 2024

The value of the capital account fund as at 5 April 2024 was £987,506 (c/f 2023 £1,014,996).

As at 5 April 2024 the Trustees held cash with EFG Harris Allday (earnings account) of £21,455 and cash in the bank with CAF of £30,490.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The trustees appreciate that the general principles of charity law require trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Trustees Annual Report

Year Ended 5 April 2024

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

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 Governing Documents.

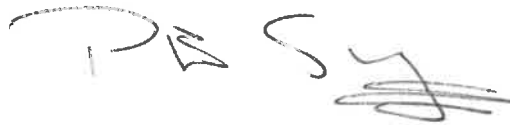
Trustees Annual Report

Year Ended 5 April 2024

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:

Peter Edward Sugg
Chair to the Trustees

A handwritten signature in black ink, appearing to read 'P E Sugg', written in a cursive style.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

We report on the accounts for the year ended 5 April 2024 set out on pages 2 to 7.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Act
- have not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
**Folkes Worton LLP
Chartered Accountants**

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

16th October 2024

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

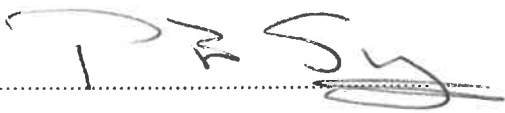
	Income Account £	Capital Funds £	Total funds 2024 £	Total funds 2023 £
GROSS INCOME				
Investment income	6,438	31,653	38,091	41,542
Property income	1,355	3,663	5,018	5,488
Donation received	-	-	-	-
Bank interest	329	-	329	4
Transfer of income from capital fund	35,316	(35,316)	-	-
Profit on disposal of investments	-	-	-	10,675
	<u>43,438</u>	<u>-</u>	<u>43,438</u>	<u>57,709</u>
LESS:				
Grants awarded	(32,100)	-	(32,100)	(20,185)
Loss on disposal of investments	-	(20,789)	(20,789)	(15,020)
	<u>11,338</u>	<u>(20,789)</u>	<u>(9,451)</u>	<u>22,504</u>
LESS: EXPENDITURE				
Secretary's expenses	(11,782)	-	(11,782)	(14,164)
Treasurer's expenses	(3,585)	-	(3,585)	(3,682)
Harris Allday fees	-	(6,701)	(6,701)	(5,624)
Professional fees	(4,920)	-	(4,920)	-
Bank charges	(105)	-	(105)	-
Sundry expenses	-	-	-	-
	<u>(20,392)</u>	<u>(6,701)</u>	<u>(27,093)</u>	<u>(23,470)</u>
Excess of income over expenditure for the year	(9,054)	(27,490)	(36,544)	(966)
Accumulated income and permanent endowment brought forward	55,288	1,014,996	1,070,284	1,071,250
Accumulated income and permanent endowment carried forward	<u>46,234</u>	<u>987,506</u>	<u>1,033,740</u>	<u>1,070,284</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2024
AS AT 5 APRIL 2024**

	Notes	05/04/2024		05/04/2023	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		982,864		1,005,358
Market value:					
5 April 2024 - £826,964					
5 April 2023 - £896,950					
Harris Allday deposit account			3,336		8,293
			<u>986,200</u>		<u>1,013,651</u>
CURRENT ASSETS					
Current account			-		50,210
High interest cheque account			-		1,826
CAF account			30,490		1,000
Harris Allday earnings account			21,455		12,253
			<u>51,945</u>		<u>65,289</u>
LESS: CURRENT LIABILITIES					
Creditors	2		(4,405)		(4,156)
Grants due			-		(4,500)
			<u>47,540</u>		<u>56,633</u>
NET ASSETS					
			<u>1,033,740</u>		<u>1,070,284</u>
PERMANENT ENDOWMENT					
	3		987,506		1,014,996
INCOME ACCOUNT					
	3		51,154		55,288
TOTAL FUNDS					
			<u>1,038,660</u>		<u>1,070,284</u>

The financial statements which have been prepared in accordance with the requirements of Section 42 of the Charities Act 2011 were approved by the Trustees on 16 October 2024 and signed on their behalf.


.....
Trustee

The notes on pages 16 - 23 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

1. SCHEDULE OF INVESTMENTS

Current holding	Cost @ 06/04/2023	Rearrangement	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2024	Market value @ 05/04/2024
7,500 3i Infrastructure plc	-	-	21/04/2023	15,888.50	20/02/2024	(15,835.50)	(53.00)	-	-
0 Aberdeen World Eqy Income FD Inc	68,787.00	-	04/01/2024	7,945.00	20/02/2024	(7,918.50)	(26.50)	-	-
11,525 Augustarum Fintech Plc	18,432.11	-	-	-	26/04/2023	(14,453.88)	(130.12)	18,432.11	11,432.80
22,500 BBGI Global Infrastructure S.A	23,801.25	-	04/01/2024	10,475.00	-	-	-	34,276.25	29,340.00
62,000 Digital 9 Infrastructure Plc	65,128.25	-	-	-	-	-	-	65,128.25	14,012.00
10,000 DMS Lathide Global FD	14,436.00	-	-	-	-	-	-	14,436.00	15,557.00
16,000 Dumedin Inc Grwth Inv Trst	46,014.20	-	-	-	-	-	-	46,014.20	44,160.00
40,000 GCP Infrastructure Inv Ltd	45,518.06	-	-	-	-	-	-	45,518.06	28,520.00
10,000 Greencoat UK Wind Plc	-	-	04/01/2024	15,005.40	-	-	-	15,005.40	13,750.00
1,750 GSK Plc	14,276.08	-	28/09/2023	35,071.75	26/03/2024	(4,204.25)	535.77	25,679.55	28,516.25
0 HICL Infrastructure Plc	38,634.50	-	20/12/2023	11,990.10	21/04/2024	(16,584.00)	(2,733.25)	-	-
20,000 International Public Pbls	32,838.24	-	-	-	04/01/2024	(27,509.00)	(3,798.35)	32,838.24	25,000.00
0 Invesco Select Trust	19,880.70	-	-	-	28/09/2023	(19,334.18)	(546.52)	-	-
0 L.F. Ruffet Div Return FD I	20,099.25	-	-	-	23/06/2023	(34,871.50)	(1,279.02)	-	-
20,000 Middlefield Canadian Income	20,099.25	-	-	-	-	-	-	20,099.25	20,750.00
2,500 Murray Inc Trust plc	20,233.50	-	-	-	-	-	-	20,233.50	20,625.00
2,000 National Grid Plc	21,461.00	-	04/01/2024	21,461.00	-	-	-	21,461.00	20,680.00
0 Octopus Renewables Infra Trust Plc	31,924.13	-	-	-	04/01/2024	(26,559.03)	(5,365.10)	-	-
40,000 Primary Health Properties	81,249.54	-	-	-	20/12/2023	(20,757.00)	(6,326.18)	54,166.36	36,100.00
25,000 RTW Venture Fund Limited	29,878.08	-	-	-	-	-	-	29,878.08	26,118.24
30,000 SDCL Energy Efficiency Inc Trust	17,205.00	-	20/12/2023	9,664.58	-	-	-	26,769.58	17,700.00
40,000 Taylor Maritime Investments Ltd	29,048.82	-	-	-	-	-	-	29,048.82	31,200.00
25,000 Triax Big Box Reit Plc	38,948.60	-	-	-	-	-	-	38,948.60	38,125.00
50,000 Triax Eurobox Plc	52,765.26	-	-	-	-	-	-	52,765.26	25,200.00
52,500 Troy Trojan Income O Inc	76,240.25	-	08/06/2023	10,869.15	-	-	-	87,109.40	86,084.25
30,000 Twentyfour Income Fund Red	67,942.76	(0.01)	-	-	29/02/2024	(12,929.00)	(659.55)	54,954.20	52,300.00
60,000 UK Treasury 5.00%	73,436.15	-	-	-	23/11/2023	(12,637.81)	(23.60)	60,774.74	60,120.60
70,000 UK Treasury 4.25%	-	(66.39)	22/06/2023	29,548.89	-	-	-	-	-
-	-	(61.28)	23/06/2023	34,502.08	-	-	-	-	-
-	-	(67.93)	28/09/2023	5,638.02	-	-	-	89,012.79	90,763.20
-	-	(181.15)	21/02/2024	20,320.35	-	-	-	-	-
27,500 VH Gbl Sustainable Energy Opp	28,564.64	-	29/02/2024	16,716.00	-	-	-	45,280.64	33,600.00
27,500 WS Bellevue Healthcare FD (UK) OEIC	13,925.00	-	09/01/2024	11,155.00	16/01/2024	(10,931.25)	(392.19)	24,911.56	23,408.00
24,000 WS Guinness GBL Eq Inc Fd Y Inc	-	(161.90)	05/05/2023	30,884.00	-	-	-	30,722.10	33,921.60
Total investments	1,005,357.89	(558.46)		277,589.82		(278,736.45)	(20,789.06)	982,863.74	826,963.94

Page 3

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

	05/04/2024	05/04/2023
	£	£
2. CREDITORS		
Secretary's expenses	2,550	1,604
Treasurer's expenses	1,855	2,552
	<u>4,405</u>	<u>4,156</u>

3. FUNDS

	At 05/04/2023	Movement in year	At 05/04/2024
Capital account	1,014,996	(27,490)	987,506
Income account	55,288	(4,134)	51,154
	<u>1,070,284</u>	<u>(31,624)</u>	<u>1,038,660</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals	51	13,300
Grants to institutions	7	18,750
		<u>32,050</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

<u> Holding </u>	<u> Investment income </u>	<u> Date </u>	<u> Dividend </u>
<u>Permanent Endowment Fund</u>			
5000	31 Infrastructure plc	11/01/2024	15.00
5000	31 Infrastructure plc	11/01/2024	282.50
75000	Aberdeen World Eqty Income FD Inc	28/04/2023	376.13
75000	Aberdeen World Eqty Income FD Inc	28/04/2023	123.23
15000	BBGI Global Infrastructure S.A	19/10/2023	594.75
15000	BBGI Global Infrastructure S.A	05/04/2024	892.13
30000	Digital 9 Infrastructure Plc	30/06/2023	450.00
16000	Dunedin Inc Grwth Inv Tst	30/05/2023	656.00
16000	Dunedin Inc Grwth Inv Tst	25/08/2023	512.00
16000	Dunedin Inc Grwth Inv Tst	24/11/2023	512.00
1600	Dunedin Inc Grwth Inv Tst	29/02/2024	512.00
40000	GCP Infrastructure Inv Ltd	14/06/2023	700.00
40000	GCP Infrastructure Inv Ltd	13/09/2023	700.00
40000	GCP Infrastructure Inv Ltd	05/12/2023	700.00
40000	GCP Infrastructure Inv Ltd	08/03/2024	700.00
10000	Greencoat UK	29/02/2024	343.00
1000	GSK PLC	13/04/2023	137.50
1000	GSK PLC	13/07/2023	140.00
1000	GSK PLC	12/10/2023	140.00
2000	GSK PLC	11/01/2024	280.00
11250	HICL Infrastructure Plc	29/12/2023	129.78
11250	HICL Infrastructure Plc	29/12/2023	101.97
20000	International Public Ptns	07/06/2023	774.00
20000	International Public Ptns	17/11/2023	812.00
20000	Middlefield Canadian Income	28/04/2023	260.00
20000	Middlefield Canadian Income	31/07/2023	260.00
20000	Middlefield Canadian Income	31/10/2023	260.00
20000	Middlefield Canadian Income	31/01/2024	265.00
2500	Murray Inc Trust plc	14/12/2023	237.50
2500	Murray Inc Trust plc	14/03/2024	237.50

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
30000	Octopus Renewables Infra Trust Plc	05/06/2023	251.86
30000	Octopus Renewables Infra Trust Plc	05/06/2023	180.14
30000	Octopus Renewables Infra Trust Plc	01/09/2023	190.10
30000	Octopus Renewables Infra Trust Plc	01/09/2023	244.91
30000	Octopus Renewables Infra Trust Plc	01/12/2023	247.08
30000	Octopus Renewables Infra Trust Plc	01/12/2023	187.92
15000	SDCL Energy Efficiency Inc Trust	22/12/2023	234.00
15000	SDCL Energy Efficiency Inc Trust	28/03/2024	468.00
40000	Taylor Maritime Investments Ltd	31/05/2023	642.61
40000	Taylor Maritime Investments Ltd	30/08/2023	630.38
40000	Taylor Maritime Investments Ltd	24/11/2023	635.08
40000	Taylor Maritime Investments Ltd	29/02/2024	628.99
24000	TB Guinness GBL Eq Inc Fd Y Inc	11/09/2023	67.73
25000	Tritax Eurobox Plc	23/06/2023	107.80
25000	Tritax Eurobox Plc	23/06/2023	161.70
25000	Tritax Eurobox Plc	08/09/2023	119.07
25000	Tritax Eurobox Plc	08/09/2023	146.71
50000	Tritax Eurobox Plc	12/01/2024	352.72
50000	Tritax Eurobox Plc	12/01/2024	184.96
50000	Tritax Eurobox Plc	15/03/2024	355.03
50000	Tritax Eurobox Plc	15/03/2024	179.66
25000	Tritax Eurobox Plc	02/04/2024	512.50
32500	Troy Trojan Income O Inc	29/09/2023	614.90
52500	Troy Trojan Income O Inc	28/03/2024	1,688.19
35000	Twentyfour Income Fund Red	03/05/2023	1,561.00
35000	Twentyfour Income Fund Red	04/08/2023	700.00
62500	Twentyfour Income Fund Red	03/11/2023	1,250.00
62500	Twentyfour Income Fund Red	02/02/2024	1,250.00
37500	UK Treasury	07/09/2023	937.50
70000	UK Treasury 4.25%	07/12/2023	1,487.50
60000	UK Treasury 4.25%	07/03/2024	1,500.00
27500	VH Gbl Sustainable Energy Opp	30/06/2023	379.50
27500	VH Gbl Sustainable Energy Opp	14/09/2023	379.50
27500	VH Gbl Sustainable Energy Opp	08/12/2023	96.25
27500	VH Gbl Sustainable Energy Opp	08/12/2023	283.25
27500	VH Gbl Sustainable Energy Opp	28/03/2024	134.75
27500	VH Gbl Sustainable Energy Opp	28/03/2024	255.75

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

<u> Holding </u>	<u> Investment income </u>	<u> Date </u>	<u> Dividend </u>
24000	WS Guinness GBL Eq Inc Fd Y Inc	30/11/2023	163.23
24000	WS Guinness GBL Eq Inc Fd Y Inc	29/02/2024	139.48
Total permanent endowment fund			31,653.74
<u>Accumulated Income Fund</u>			
5000	3I Infrastructure plc	10/07/2023	278.75
20000	Aberdeen World Eqty Income FD Inc	28/04/2023	100.30
20000	Aberdeen World Eqty Income FD Inc	28/04/2023	32.86
32000	Digital 9 Infrastructure Plc	30/06/2023	480.00
11250	HICL Infrastructure Plc	30/06/2023	158.36
11250	HICL Infrastructure Plc	30/06/2023	74.52
11250	HICL Infrastructure Plc	29/09/2023	227.12
11250	HICL Infrastructure Plc	29/09/2023	4.64
12835	Invesco Select Trust	16/05/2023	327.29
12835	Invesco Select Trust	15/08/2023	205.36
2500	Murray Inc Trust plc	15/06/2023	206.25
2500	Murray Inc Trust plc	14/09/2023	318.75
15000	SDCL Energy Efficiency Inc Trust	30/06/2023	225.00
15000	SDCL Energy Efficiency Inc Trust	29/09/2023	234.00
25000	Tritax Eurobox Plc	23/06/2023	107.80
25000	Tritax Eurobox Plc	23/06/2023	161.70
25000	Tritax Eurobox Plc	08/09/2023	119.07
25000	Tritax Eurobox Plc	08/09/2023	146.71
20000	Troy Trojan Income O Inc	29/09/2023	378.40
27500	Twentyfour Income Fund Red	03/05/2023	1,226.50
27500	Twentyfour Income Fund Red	04/08/2023	550.00
35000	UK Treasury	07/09/2023	875.00
Total accumulated income fund			6,438.38
Total investment income			38,092.12

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
40000	Primary Health Properties	19/05/2023	536.00
40000	Primary Health Properties	19/05/2023	134.00
40000	Primary Health Properties	18/08/2023	536.00
40000	Primary Health Properties	18/08/2023	134.00
40000	Primary Health Properties	24/11/2023	536.00
40000	Primary Health Properties	24/11/2023	134.00
40000		23/02/2024	580.00
40000		23/02/2024	110.00
15000	Tritax Big Box Reit Plc	01/06/2023	262.50
15000	Tritax Big Box Reit Plc	31/08/2023	262.50
25000	Tritax Big Box Reit Plc	17/11/2023	437.50
Total permanent endowment fund			3,662.50
<u>Accumulated Income Fund</u>			
20000	Primary Health Properties	19/05/2023	268.00
20000	Primary Health Properties	19/05/2023	67.00
20000	Primary Health Properties	18/08/2023	268.00
20000	Primary Health Properties	18/08/2023	67.00
20000	Primary Health Properties	24/11/2023	268.00
20000	Primary Health Properties	24/11/2023	67.00
10000	Tritax Big Box Reit Plc	01/06/2023	175.00
10000	Tritax Big Box Reit Plc	31/08/2023	175.00
Total accumulated income fund			1,355.00
Total property income			5,017.50

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2023/14	Joseph Humphreys	10/07/2023	300.00
2023/15	Girlguiding Worcestershire Association	10/07/2023	1,000.00
2023/16	Howley Grange Scouts	10/07/2023	5,000.00
2023/17	Wollescote Hall Bowls Club	10/07/2023	400.00
2023/18	Zak Pickford	10/07/2023	250.00
2023/19	Finn Pickford	10/07/2023	250.00
2023/20	Monty James	10/07/2023	250.00
2023/21	Austin Bennett	10/07/2023	250.00
2023/22	Constance Bennett	10/07/2023	250.00
2023/23	William Elias Battle-Welch	10/07/2023	250.00
2023/24	Jacob Lee	10/07/2023	250.00
2023/25	Chloe Edwards	10/07/2023	250.00
2023/26	Rowan Kasch	10/07/2023	250.00
2023/27	Frazer Allen	10/07/2023	250.00
2023/29	William Daniel	10/07/2023	250.00
2023/30	Sebastian St Vincent-Pickard	10/07/2023	250.00
2023/31	Benjamin Treston	10/07/2023	250.00
2023/32	Astwood Bank Scouts and Guides Assoc.	10/07/2023	5,000.00
2023/33	George Brooks	10/07/2023	250.00
2023/34	Archie Kinsey	10/07/2023	250.00
2023/35	Naomi Finn	10/07/2023	250.00
2023/36	Ellis W Finn	10/07/2023	250.00
2023/37	Estelle Stanley	10/07/2023	250.00
2023/38	Felicity Stanley	10/07/2023	250.00
2023/39	Gabriel Wilks	10/07/2023	250.00
2023/40	John Booth	10/07/2023	200.00
2023/41	Francesca Walker	10/07/2023	250.00
2023/42	Charlie Adams	25/07/2023	250.00
2023/28	The Odell Trust	23/11/2023	5,000.00
2023/43	Amelia Dallimore	23/11/2023	250.00
2023/44	Katrina Woolmer	23/11/2023	250.00
2023/45	Rohan Fellowes-Day	23/11/2023	250.00
2023/46	Hasnain Ahmed	23/11/2023	500.00
2023/47	Penelope Yell	23/11/2023	300.00
2023/48	Zoe Yardley	23/11/2023	250.00
2023/50	Elliot Bishop	23/11/2023	300.00
2023/51	Grace Kelly Childhood Cancer Trust	23/11/2023	1,350.00
2023/52	Aimee Winters	23/11/2023	300.00
2023/53	Oliver Watkins	23/11/2023	300.00
2023/54	Jessica Stirling-Hart	23/11/2023	300.00
2023/55	Kaitlyn Tiffany	23/11/2023	250.00
2023/56	Robin Lamb	23/11/2023	250.00
2023/57	Gethin Walpole	23/11/2023	250.00
2023/59	William Jackson	23/11/2023	300.00
2023/60	Natasha Lee	23/11/2023	300.00
2023/58	Henry Dew	23/11/2023	250.00
Total grants issued			28,350.00

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2024
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2024/01	Jessica Cox		300.00
2024/02	Toby Johnson		250.00
2024/03	Stephanie Jaye		100.00
2024/04	Issabelle Burrows		250.00
2024/05	Lucy Rushton		300.00
2024/06	Worcestershire Parent & Carers		1,000.00
2024/07	Lewis Morris		250.00
2024/09	Harry Robinson		250.00
2024/10	Jack Robinson		250.00
2024/11	Milly Robinson		250.00
2024/12	Georgia Rogers		250.00
2024/13	Scarlett Pearson		300.00
	Total grants issued		<u>32,100.00</u>

MARGARET WESTWOOD MEMORIAL CHARITY

England & Wales - Charity number 500125

Accounts

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

HIGGS LLP SOLICITORS

3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

KMM/DW/40167/19

Margaret Westwood Memorial Charity

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Year Ended 5 April 2023

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13 Accountants' Report

14 Statement of Financial Activities

15 Balance Sheet

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Reference and Administrative Information

Year Ended 5 April 2023

Governing Documents	<p>The Charity is governed by a Charity Commission Scheme dated 22 March 1988 and an Order of 26 October 2005 as amended by a resolution dated 17 February 2009 and a resolution of the Trustees under section 280 of the Charities Act 2011 dated 19 January 2022.</p> <p>The Charity is registered with the Charity Commission under registered charity number 500125.</p>
Trustees	<p>Colin Robert Beardwood OBE (Chairman) Peter Allen Angus Lees June Annette Hylda Longmuir Peter Michael McDonald Frances Mary Oborski Sean Patrick Shannon Peter Edward Sugg (appointed 08.02.2023) John William Roland Thomas Elizabeth Boyns Tucker</p>
Secretary to the Trustees	<p>Ms K McEwen, Higgs LLP</p>
Treasurer	<p>Mr N Smith, Folkes Worton</p>
Principal Office	<p>Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX</p>
Accountants	<p>Headley Meredith 13 Church Street Stourbridge West Midlands DY8 1LT</p>
Independent Examiners	<p>Folkes Worton 15-17 Church Street Stourbridge West Midlands DY8 1LU</p>
Bankers	<p>Barclays Leicester LE87 2BB</p>

Reference and Administrative Information

Year Ended 5 April 2023

Solicitors

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

**Discretionary Investment
Manager**

EFG Harris Allday
33 Great Charles Street
Birmingham
West Midlands
B3 3JN

Trustees Annual Report

Year Ended 5 April 2023

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 1 September 1970 under registered charity number 500125. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, a resolution of the Trustees dated 17 February 2009 and a resolution of the Trustees dated 19 January 2022 ("**the Governing Documents**").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Testator through the careful stewardship of its existing resources.

Nominative Trustees:

Nominative Trustees are appointed under clause 5 of the Trustees Resolution dated 19 January 2022 for a term of office of four years. Nominative Trustees are appointed by Worcestershire County Council, Dudley Metropolitan Borough Council and Sandwell Metropolitan Borough Council in such numbers as the Trustees determine from time to time. There must be a minimum of two and a maximum of four Nominative Trustees.

The Nominative Trustees for each Council are as follows:

Worcestershire County Council

- Peter Michael McDonald
- Frances Mary Oborski

Dudley Metropolitan Borough Council

- Angus Lees

Sandwell Metropolitan Borough Council

- Peter Allen

Trustees Annual Report

Year Ended 5 April 2023

Co-optative Trustees

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Trustees Resolution of 19 January 2022 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees.

The Co-Optative Trustees are as follows:

- Colin Robert Beardwood OBE
- June Annette Hylda Longmuir
- Sean Patrick Shannon
- Peter Edward Sugg
- John William Roland Thomas
- Elizabeth Boyns Tucker

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be no more than four Nominative Trustees and no more than eight Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

Trustees Annual Report

Year Ended 5 April 2023

The Trustees meet three times per year. The quorum at any meeting is when four Trustees are present.

The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees will take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Co-optative Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code..

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees Annual Report

Year Ended 5 April 2023

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Charles Phipps of EFG Harris Allday as Discretionary Manager of the investment portfolio. His role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

Trustees Annual Report

Year Ended 5 April 2023

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**'the Area of Benefit'**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

Grant Making Policy

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Trustees Annual Report

Year Ended 5 April 2023

Grants are awarded to individuals who can demonstrate a charitable need to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit. The Trustees will not generally meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in schedule to the accounts at page 12.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

Trustees Annual Report

Year Ended 5 April 2023

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was positive with all agreed benchmarks being met.

During the year the number of grant applications considered was 24. Grants were made to 9 charitable and not for profit organisations (for exclusively charitable purposes) and 15 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £15,503 and the grants to individuals amounted to £4,682.

Financial Review

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on both the accumulated income fund and the permanent endowment fund was £57,709 (c/f 2022 £91,080).

The gross income for the year on the accumulated fund (including profits on disposal investments) was £57,709.

The gross income for the year on the permanent endowment fund (including profits on the disposal of investments) was £0.

Details of this and the changes to the investments made by the Trustees are shown in the accounts.

Investment Policy and Performance

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled. The investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2023, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

Trustees Annual Report

Year Ended 5 April 2023

The portfolio is split into two funds, the accumulated income fund and the permanent endowment fund. The value of the permanent endowment fund as at 5 April 2023 was £596,692 and the value of the accumulated income fund as at 5 April 2023 was £418,304.

As at 5 April 2023 the Trustees held cash with EFG Harris Allday (earnings account) of £12,253 and cash in the bank with Barclays of £50,210.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

Reserves Policy

The Charity's permanent endowment fund is not expendable; the capital is held as permanent endowment.

The Charity's accumulated income fund is fully expendable as to both income and capital. The Trustees appreciate that the general principle of charity law requires Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Trustees Annual Report

Year Ended 5 April 2023

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concerns of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

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 Governing Documents.

Trustees Annual Report

Year Ended 5 April 2023

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:



Colin Robert Beardwood OBE
Chair to the Trustees

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

We report on the accounts for the year ended 5 April 2023 set out on pages 2 to 7.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Act
- have not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP.

.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

12 July 2023

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

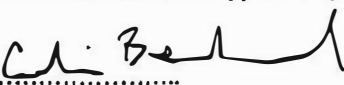
	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2023 £	Total funds 2022 £
GROSS INCOME				
Investment income	13,404	28,138	41,542	34,691
Property income	2,016	3,472	5,488	6,061
Donation received	-	-	-	4,000
Bank interest	4	-	4	-
Transfer of income from Endowment Fund	31,610	(31,610)	-	-
Profit on disposal of investments	10,675	-	10,675	46,328
	<u>57,709</u>	<u>-</u>	<u>57,709</u>	<u>91,080</u>
LESS:				
Grants awarded	(20,185)	-	(20,185)	(26,150)
Loss on disposal of investments	-	(15,020)	(15,020)	-
	<u>37,524</u>	<u>(15,020)</u>	<u>22,504</u>	<u>64,930</u>
LESS: EXPENDITURE				
Secretary's expenses	(14,164)	-	(14,164)	(9,075)
Treasurer's expenses	(3,682)	-	(3,682)	(2,532)
Harris Allday fees	(2,183)	(3,441)	(5,624)	-
Sundry expenses	-	-	-	-
	<u>(20,029)</u>	<u>(3,441)</u>	<u>(23,470)</u>	<u>(11,607)</u>
Excess of income over expenditure for the year	17,495	(18,461)	(966)	53,323
Accumulated income and permanent endowment brought forward	456,097	615,153	1,071,250	1,017,927
Accumulated income and permanent endowment carried forward	<u>473,592</u>	<u>596,692</u>	<u>1,070,284</u>	<u>1,071,250</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	2023		2022	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		1,005,358		988,287
Market value:					
5 April 2023 - £896,950					
5 April 2022 - £1,088,382					
Harris Allday deposit account			8,293		36,469
			<u>1,013,651</u>		<u>1,024,756</u>
CURRENT ASSETS					
Current account		50,210		36,465	
High interest cheque account		1,826		1,822	
CAF account		1,000		-	
Harris Allday earnings account		12,253		8,993	
Prepayments		-		800	
Grants to be returned		-		250	
		<u>65,289</u>		<u>48,330</u>	
LESS: CURRENT LIABILITIES					
Creditors	2	(4,156)		(1,836)	
Grants due		<u>(4,500)</u>		<u>-</u>	
			56,633		46,494
NET ASSETS			<u>1,070,284</u>		<u>1,071,250</u>
PERMANENT ENDOWMENT	3		596,692		615,153
ACCUMULATED INCOME ACCOUNT	3		418,304		409,812
INCOME ACCOUNT	3		55,288		46,285
			<u>1,070,284</u>		<u>1,071,250</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 14 June 2023 and signed on their behalf.


.....
Trustee

The notes on pages 4 to 7 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2022	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2023	Market value @ 05/04/2023
AI	20,000	Aberdeen World Eqty Income FD Inc	-	-	17/01/2023	14,586.00	-	-	-	14,586.00	14,200.00
AI	11,525	Augmentum Fintech Plc	18,432.11	-	-	-	-	-	-	18,432.11	11,064.00
AI	0	BBGI Global Infrastructure S.A	28,682.93	-	-	-	26/04/2022	(30,858.27)	2,175.34	-	-
AI	0	Bellevue Healthcare Trust Plc	-	-	26/04/2022	21,875.05	26/09/2022	(33,379.00)	(1,041.47)	-	-
					01/08/2022	12,545.42					
AI	32,000	Digital 9 Infrastructure Plc	33,354.50	-	-	-	-	-	-	33,354.50	21,696.00
AI	10,000	DMS Latitude Global FD I	-	-	18/01/2023	14,436.00	-	-	-	14,436.00	14,399.00
AI	0	Dunedin Inc Grwth Inv Tst	32,240.30	-	-	-	13/06/2022	(34,729.00)	2,488.70	-	-
AI	0	Foresight Solar Fund Ltd	32,169.43	-	-	-	24/06/2022	(34,239.00)	2,069.57	-	-
AI	0	Gore Street Energy Storage Fund Plc	36,643.23	-	13/04/2022	18,669.86	27/06/2022	(26,647.40)	7,282.89	-	-
							07/07/2022	(35,948.58)			
					15/07/2022	21,145.00					
AI	22,500	HICL Infrastructure Plc	-	-	01/08/2022	8,669.50	-	-	-	38,634.50	35,010.00
					16/09/2022	8,820.00					
AI	0	International Public Ptns	23,412.72	-	-	-	17/01/2023	(23,684.03)	271.31	-	-
AI	12,835	Invesco Select Trust	25,264.83	-	-	-	13/06/2022	(5,819.68)	435.55	19,880.70	20,054.69
AI	35,000	LF Ruffer Div Return FD I	-	-	04/07/2022	51,385.00	17/01/2023	(26,662.50)	1,064.02	36,150.52	37,145.50
					01/09/2022	10,364.00					
AI	2,500	Murray Inc Trust plc	-	-	06/09/2022	20,233.50	-	-	-	20,233.50	21,075.00
					06/09/2022	6,852.50					
AI	20,000	Primary Health Properties	40,036.39	-	02/09/2022	13,451.00	29/06/2022	(38,809.00)	(1,227.39)	26,923.40	20,140.00
					20/09/2022	6,619.90					
AI	0	RM Infrastructure Inc Plc	27,471.72	-	-	-	15/09/2022	(25,479.00)	(1,992.72)	-	-
AI	25,000	RTW Venture Fund Limited	29,878.08	-	-	-	-	-	-	29,878.08	20,175.38
AI	15,000	SDCL Energy Efficiency Inc Trust	-	-	01/09/2022	22,980.00	17/01/2023	(14,485.00)	(2,720.00)	17,205.00	12,870.00
					16/09/2022	11,430.00					
AI	10,000	Tritax Big Box Reit Plc	16,311.75	-	15/06/2022	13,911.00	30/08/2022	(8,660.00)	1,868.62	15,111.37	13,940.00
							31/08/2022	(8,320.00)			
AI	25,000	Tritax Eurobox Plc	25,809.88	-	-	-	-	-	-	25,809.88	15,275.00
AI	13,500	Troy Trojan Income O Inc	-	(267.20)	17/01/2023	17,091.00	-	-	-	22,465.15	22,476.15
					13/03/2023	5,641.35					
					26/04/2022	16,488.81					
AI	27,500	Twentyfour Income Fund Red	-	-	06/06/2022	5,320.00	-	-	-	29,463.81	27,940.00
					01/08/2022	7,655.00					
AI	35,000	UK Treasury	-	(101.52)	26/09/2022	35,502.67	-	-	-	35,401.15	35,866.95
AI	15,000	WS Bellevue Healthcare FD (UK) OEIC	-	-	18/01/2023	13,925.00	-	-	-	13,925.00	12,907.50
		Total accumulated income fund	369,707.87	(368.72)		379,597.56		(347,720.46)	10,674.42	411,890.67	356,235.17

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. SCHEDULE OF INVESTMENTS (cont'd)

Fund	Current holding	Cost @ 06/04/2022	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2023	Market value @ 05/04/2023
PE	75,000	-	-	09/01/2023	46,898.00	-	-	-	54,201.00	53,250.00
PE	15,000	47,602.49	-	17/01/2023	7,303.00	05/01/2023	(24,281.32)	480.08	23,801.25	22,800.00
PE	0	18,815.71	-	31/08/2022	17,252.20	26/09/2022	(41,729.00)	5,661.09	-	-
PE	30,000	31,773.75	-	-	-	-	-	-	31,773.75	20,340.00
PE	16,000	57,517.75	-	-	-	15/06/2022	(11,299.00)	(204.55)	46,014.20	45,760.00
PE	40,000	45,518.06	-	-	-	-	-	-	45,518.06	34,600.00
PE	0	31,834.90	-	-	-	16/01/2023	(29,759.00)	(2,075.90)	-	-
PE	1,000	-	-	01/02/2023	14,276.08	-	-	-	14,276.08	14,872.00
PE	20,000	13,811.49	-	06/06/2022	19,026.75	-	-	-	32,838.24	29,680.00
PE	20,000	33,666.25	-	-	-	02/11/2022	(15,268.75)	1,701.75	20,099.25	21,900.00
PE	30,000	31,924.13	-	-	-	-	-	-	31,924.13	29,430.00
PE	40,000	62,386.35	-	03/11/2022	13,958.50	16/06/2022	(20,733.00)	(1,285.71)	54,326.14	40,280.00
PE	27,500	27,514.10	-	-	-	13/10/2022	(21,429.00)	(6,085.10)	-	-
PE	0	33,328.30	-	-	-	20/05/2022	(23,296.76)	(10,031.54)	-	-
PE	40,000	43,573.23	-	-	-	15/06/2022	(11,180.00)	6,955.59	29,048.82	36,240.00
PE	15,000	21,377.72	-	16/06/2022	18,351.00	27/06/2022	(10,300.00)	-	-	-
PE	25,000	53,910.75	-	-	-	30/08/2022	(17,399.00)	1,507.51	23,837.23	20,910.00
PE	32,500	-	(868.40)	06/01/2023	46,088.00	03/11/2022	(14,979.00)	(11,976.37)	26,955.38	15,275.00
PE	35,000	28,742.19	-	17/01/2023	8,555.50	-	-	-	53,775.10	54,109.25
PE	35,000	28,742.19	-	06/06/2022	5,320.00	-	-	-	-	-
PE	35,000	28,742.19	-	01/08/2022	5,110.00	05/01/2023	(9,880.12)	(1,113.86)	38,478.95	35,560.00
PE	37,500	-	(116.02)	31/08/2022	10,300.74	-	-	-	-	-
PE	37,500	-	(63.54)	26/09/2022	40,571.62	05/01/2023	(39,272.61)	1,237.61	38,035.00	38,428.88
PE	37,500	-	(82.87)	28/09/2022	20,365.14	-	-	-	-	-
PE	27,500	35,282.50	-	13/10/2022	15,395.67	-	-	-	-	-
PE	27,500	35,282.50	-	23/06/2022	19,250.00	28/09/2022	(21,199.00)	424.71	28,564.64	27,280.00
				17/01/2023	-	17/01/2023	(4,978.40)	(215.17)	-	-
	Total permanent endowment fund	<u>618,579.67</u>	<u>(1,130.83)</u>		<u>308,022.20</u>		<u>(316,983.96)</u>	<u>(15,019.86)</u>	<u>593,467.22</u>	<u>540,715.13</u>
	TOTAL	<u>988,287.54</u>	<u>(1,499.55)</u>		<u>687,619.76</u>		<u>(664,704.42)</u>	<u>(4,345.44)</u>	<u>1,005,357.89</u>	<u>896,950.30</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
2. CREDITORS		
Secretary's expenses	1,604	-
Treasurer's expenses	2,552	1,836
	<u>4,156</u>	<u>1,836</u>

3. FUNDS

	At 05/04/2022	Movement in year	At 05/04/2023
Endowment Fund			
Capital account	<u>615,153</u>	(18,461)	<u>596,692</u>
Unrestricted Funds			
Accumulated income account	409,812	8,492	418,304
Income account	46,285	9,003	55,288
	<u>456,097</u>	17,495	<u>473,592</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals	15	4,682
Grants to institutions	9	15,503
		<u>20,185</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the 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 January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Investment income

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

Profit/loss on disposal of investments

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

Grants awarded

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
30000	BBGI Global Infrastructure S.A.	07/04/2022	1,099.50
30000	BBGI Global Infrastructure S.A	20/10/2022	1,122.00
15000	BBGI Global Infrastructure S.A	05/04/2023	561.00
15000	Bellevue Healthcare Trust Plc	28/04/2022	452.25
15000	Bellevue Healthcare Trust Plc	02/09/2022	485.25
30000	Digital 9 Infrastructure Plc	30/06/2022	450.00
30000	Digital 9 Infrastructure Plc	30/09/2022	450.00
30000	Digital 9 Infrastructure Plc	23/12/2022	450.00
30000	Digital 9 Infrastructure Plc	31/03/2023	450.00
20000	Dunedin Inc Grwth Inv Tst	27/05/2022	780.00
16000	Dunedin Inc Grwth Inv Tst	26/08/2022	480.00
16000	Dunedin Inc Grwth Inv Tst	25/11/2022	480.00
16000	Dunedin Inc Grwth Inv Tst	24/02/2023	480.00
40000	GCP Infrastructure Inv Ltd	07/06/2022	700.00
40000	GCP Infrastructure Inv Ltd	06/09/2022	700.00
40000	GCP Infrastructure Inv Ltd	06/12/2022	700.00
40000	GCP Infrastructure Inv Ltd	14/03/2023	700.00
20000	Greencoat UK Wind Plc	27/05/2022	386.00
20000	Greencoat UK Wind Plc	26/08/2022	386.00
20000	Greencoat UK Wind Plc	25/11/2022	386.00
8750	International Public Ptns	07/06/2022	329.88
20000	International Public Ptns	18/11/2022	774.00
33500	Middlefield Canadian Income	29/04/2022	427.13
33500	Middlefield Canadian Income	29/07/2022	427.13
33500	Middlefield Canadian Income	31/10/2022	427.13
20000	Middlefield Canadian Income	31/01/2023	260.00
30000	Octopus Renewables Infra Trust Plc	27/05/2022	237.37
30000	Octopus Renewables Infra Trust Plc	27/05/2022	155.63
30000	Octopus Renewables Infra Trust Plc	30/08/2022	201.22
30000	Octopus Renewables Infra Trust Plc	30/08/2022	191.78
30000	Octopus Renewables Infra Trust Plc	28/11/2022	249.95
30000	Octopus Renewables Infra Trust Plc	28/11/2022	143.05
30000	Octopus Renewables Infra Trust Plc	27/02/2023	191.78
30000	Octopus Renewables Infra Trust Plc	27/02/2023	201.22
27500	RM Infrastructure Inc Plc	24/06/2022	446.88
27500	RM Infrastructure Inc Plc	30/09/2022	446.88

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
60000	Taylor Maritime Investments Ltd	19/05/2022	841.59
60000	Taylor Maritime Investments Ltd	10/06/2022	1,532.76
40000	Taylor Maritime Investments Ltd	24/08/2022	671.43
40000	Taylor Maritime Investments Ltd	25/11/2022	655.69
40000	Taylor Maritime Investments Ltd	28/02/2023	661.94
50000	Tritax Eurobox Plc	24/06/2022	136.22
50000	Tritax Eurobox Plc	24/06/2022	395.90
50000	Tritax Eurobox Plc	12/09/2022	408.13
50000	Tritax Eurobox Plc	12/09/2022	117.81
25000	Tritax Eurobox Plc	16/01/2023	45.90
25000	Tritax Eurobox Plc	16/01/2023	227.29
25000	Tritax Eurobox Plc	14/03/2023	191.40
25000	Tritax Eurobox Plc	14/03/2023	83.60
32500	Troy Trojan Income O Inc	31/03/2023	124.51
25000	Twentyfour Income Fund Red	06/05/2022	567.50
30000	Twentyfour Income Fund Red	05/08/2022	450.00
45000	Twentyfour Income Fund Red	04/11/2022	787.50
35000	Twentyfour Income Fund Red	03/02/2023	612.50
37500	UK Treasury	07/03/2023	937.50
35000	VH Gbl Sustainable Energy Opp	10/06/2022	437.50
52500	VH Gbl Sustainable Energy Opp	16/09/2022	656.25
32500	VH Gbl Sustainable Energy Opp	16/12/2022	406.25
27500	VH Gbl Sustainable Energy Opp	31/03/2023	66.00
27500	VH Gbl Sustainable Energy Opp	31/03/2023	313.50
Total permanent endowment fund			28,137.70
<u>Accumulated Income Fund</u>			
18500	BBGI Global Infrastructure S.A	07/04/2022	678.03
12500	Bellevue Healthcare Trust Plc	02/09/2022	404.38
32000	Digital 9 Infrastructure Plc	30/06/2022	480.00
32000	Digital 9 Infrastructure Plc	30/09/2022	480.00
32000	Digital 9 Infrastructure Plc	23/12/2022	480.00
32000	Digital 9 Infrastructure Plc	31/03/2023	480.00
12500	Dunedin Inc Grwth Inv Tst	27/05/2022	487.50
30000	Foresight Solar Fund Ltd	27/05/2022	523.50

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
35283	Gore Street Energy Storage Fund Plc	08/04/2022	705.66
17500	HICL Infrastructure	30/09/2022	281.19
17500	HICL Infrastructure	30/09/2022	79.31
22500	HICL Infrastructure	30/12/2022	148.32
22500	HICL Infrastructure	30/12/2022	315.18
22500	HICL Infrastructure Plc	31/03/2023	190.04
22500	HICL Infrastructure Plc	31/03/2023	273.47
15000	International Public Ptns	07/06/2022	565.50
15000	International Public Ptns	18/11/2022	580.50
16311	Invesco Select Trust	16/05/2022	358.84
12835	Invesco Select Trust	15/08/2022	192.53
12835	Invesco Select Trust	15/11/2022	192.53
12835	Invesco Select Trust	15/02/2023	192.53
2500	Murray Inc Trust plc	15/12/2022	206.25
2500	Murray Inc Trust plc	16/03/2023	206.25
30000	RM Infrastructure Inc Plc	24/06/2022	487.50
30000	RM Infrastructure Inc Plc	30/09/2022	487.50
30000	SDCL Energy Efficiency Inc Trust	21/12/2022	450.00
15000	SDCL Energy Efficiency Inc Trust	31/03/2023	225.00
25000	Tritax Eurobox Plc	24/06/2022	68.11
25000	Tritax Eurobox Plc	24/06/2022	197.95
25000	Tritax Eurobox Plc	12/09/2022	204.06
25000	Tritax Eurobox Plc	12/09/2022	58.91
25000	Tritax Eurobox Plc	16/01/2023	45.90
25000	Tritax Eurobox Plc	16/01/2023	227.29
25000	Tritax Eurobox Plc	14/03/2023	191.40
25000	Tritax Eurobox Plc	14/03/2023	83.60
10000	Troy Trojan Income O Inc	31/03/2023	38.31
20000	Twentyfour Income Fund Red	05/08/2022	300.00
27500	Twentyfour Income Fund Red	04/11/2022	481.25
27500	Twentyfour Income Fund Red	03/02/2023	481.25
35000	UK Treasury	07/03/2023	875.00
Total accumulated income fund			13,404.54
Total investment income			41,542.24

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2023

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
42500	Primary Health Properties	20/05/2022	690.63
27500	Primary Health Properties	19/08/2022	220.00
27500	Primary Health Properties	19/08/2022	226.88
27500	Primary Health Properties	25/11/2022	220.00
27500	Primary Health Properties	25/11/2022	226.88
40000	Primary Health Properties	23/02/2023	536.00
40000	Primary Health Properties	23/02/2023	134.00
15000	Tritax Big Box Reit Plc	01/06/2022	251.25
25000	Tritax Big Box Reit Plc	25/08/2022	418.75
15000	Tritax Big Box Reit Plc	03/11/2022	251.25
15000	Tritax Big Box Reit Plc	30/03/2023	33.75
15000	Tritax Big Box Reit Plc	30/03/2023	262.50
Total permanent endowment fund			3,471.89
<u>Accumulated Income Fund</u>			
27500	Primary Health Properties	20/05/2022	446.88
20000	Primary Health Properties	25/11/2022	160.00
20000	Primary Health Properties	25/11/2022	165.00
20000	Primary Health Properties	23/02/2023	268.00
20000	Primary Health Properties	23/02/2023	67.00
12500	Tritax Big Box Reit Plc	01/06/2022	209.38
20000	Tritax Big Box Reit Plc	25/08/2022	335.00
10000	Tritax Big Box Reit Plc	03/11/2022	167.50
10000	Tritax Big Box Reit plc	30/03/2023	22.50
10000	Tritax Big Box Reit plc	30/03/2023	175.00
Total accumulated income fund			2,016.26
Total property income			5,488.15

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2023

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2022/28	Olivia McFarlane	29/07/2022	250.00
2022/29	William Cockram	29/07/2022	250.00
2022/30	West Mercia Scout Council	29/07/2022	250.00
2022/31	KIDS	29/07/2022	5,000.00
2022/32	2nd Broadwaters & Wolverley	29/07/2022	1,000.00
2022/35	Guide Dogs	29/07/2022	1,000.00
2022/36	Isobel Keepax	11/11/2022	300.00
2022/37	Maya Goodger	11/11/2022	300.00
2022/38	Bewdley Rowing Club Ltd	11/11/2022	361.00
2022/39	Hamzah Nasar	11/11/2022	300.00
2022/40	WF&SW Nightstop & Mediation Service	11/11/2022	1,500.00
2022/42	Pershore Riverside Centre	11/11/2022	1,142.00
2023/01	Kidderminster & District Youth Trust	03/03/2023	4,000.00
2023/02	Bromsgrove Youth and Community Hub	03/03/2023	500.00
2023/03	Cally Buxton	03/03/2023	150.00
2023/04	Abigail Price-House	03/03/2023	250.00
2023/05	James Andrew Glennie	03/03/2023	250.00
2023/06	William Charles Watkins	03/03/2023	250.00
2023/07	Samantha Blizzard	03/03/2023	300.00
2023/08	Home-Start Wyre Forest	03/03/2023	1,000.00
2023/09	Jeremai Necho Bryan	03/03/2023	300.00
2023/10	Sensory People	03/03/2023	932.00
2023/11	Megan White	23/03/2023	300.00
2023/13	Daniel White	23/03/2023	300.00
	Total grants issued		<u><u>20,185.00</u></u>

MARGARET WESTWOOD MEMORIAL CHARITY

England & Wales - Charity number 500125

Accounts

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2022

Reference and Administrative Information

Trustees

Colin Robert Beardwood OBE (Chairman)
June Annette Hylda Longmuir
Peter Michael McDonald
Sean Patrick Shannon
John William Roland Thomas
Elizabeth Boyns Tucker
Frances Mary Oborski
Ceri Marie Stalker (retired 17.11.2021)
Angus Lees
Suzanne Hartwell (retired 19.01.2022)
Peter Allen (appointed 19.01.2022)

Nominative Trustees:

Nominative Trustees are appointed under clause 5 of the Trustees Resolution dated 19 January 2022 for a term of office of four years. Nominative Trustees are appointed by Worcestershire County Council, Dudley Metropolitan Borough Council and Sandwell Metropolitan Borough Council in such numbers as the Trustees shall determine from time to time. There shall be a minimum of two and a maximum of four Nominative Trustees.

The Nominative Trustees for each Council are as follows:

Worcestershire County Council

- Peter Michael McDonald
- Elizabeth Boyns Tucker
- Ceri Marie Stalker (retired 17.11.2021)
- Frances Mary Oborski

Dudley Metropolitan Borough Council

- Angus Lees

Sandwell Metropolitan Borough Council

- Suzanne Hartwell (retired 19.01.2022)
- Peter Allen (appointed 19.01.2022)

Co-optative Trustees

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Trustees Resolution of 19 January 2022 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees. The Co-Optative Trustees are as follows:

-
- Colin Robert Beardwood OBE

- June Annette Hylda Longmuir
- Sean Patrick Shannon
- John William Roland Thomas

Treasurer

Neil Smith

Secretary

Kirsty McEwen

Principal Office

3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Registered Charity Number: 500125

Accountants

Headley Meredith, 13 Church Street, Stourbridge, West Midlands, DY8 1LT

Independent Examiners

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

Barclays, Leicester, LE87 2BB

Solicitors

Higgs LLP, 3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Investment Managers

EFG Harris Allday, 33 Great Charles Street, Birmingham, West Midlands, B3 3JN

Report of the Trustees for the year ended 5 April 2022

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in on page 6 of the accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity is a registered charity. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, a resolution of the Trustees dated 17 February 2009 and a resolution of the Trustees dated 19 January 2022 ("**the Governing Documents**").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Testator through the careful stewardship of its existing resources.

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be no more than four Nominative Trustees and no more than eight Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees meet three times per year. The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees have considered the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' and should the need to recruit new Co-optative Trustees arise, would propose to convene a nominations sub committee to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body and succession planning under review. New Trustees may be sought by open advertisement or through a dialogue or local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

The Trustees remain committed, with the support of the Secretary, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake informal trustee training.

On appointment new Trustees sign a model Trustee declaration statement committing them to the giving of their time and expertise. When a new trustee is appointed, the

Trustees intend to follow, in line with the ICSA good practice guide, a formal induction programme. This will be led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the Trustee board. A new trustee will be provided with a welcome pack, to include amongst other information and guidance, a brief history of the Charity, a copy of the Trustee board minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Documents and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk.

One major operational risk is the extent to which the grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrates sufficient public benefit.

One of the major regulatory risks is the impact of the Common Reporting Standard ('the CRS'), being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and now requires the Charity to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application processes and procedures were reviewed in the last financial year and the grant application form expanded to collect the necessary due diligence information that they are required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The new process has been implemented and no significant difficulties have been experienced. The Trustees will keep this under review.

The Charity has managed this risk by retaining Trustees of sufficient skill and expertise and through the quality of the institutions and people who they support. In addition, the Trustees rely on the Secretary to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

Objects and Activities for the Public Benefit

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**'the Area of Benefit'**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

Grant Making Policy

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Grants are awarded to individuals to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit, but the Trustees will not meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in schedule to the accounts at page 12.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was considered satisfactory with all benchmarks being largely achieved.

During the year the number of grant applications considered was 43. Grants were made to 17 charitable and not for profit organisations (for exclusively charitable purposes) and 26 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £22,200 and the grants to individuals amounted to £6,500.

Financial Review

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on both the accumulated income fund and the permanent endowment fund was £91,080 (c/f 2021 £48,199).

The gross income for the year on the accumulated fund (including profits on disposal investments) was £63,272.

The gross income for the year on the permanent endowment fund (including profits on the disposal of investments) was £27,808.

Details of this and the changes to the investments made by the Trustees are shown in the accounts.

Investment Policy and Performance

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2022, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The portfolio is split into two funds, the accumulated income fund and the permanent endowment fund. The value of the permanent endowment fund as at 5 April 2022 was £615,153 and the value of the accumulated income fund as at 5 April 2022 was £409,812.

As at 5 April 2022 the Trustees held cash with EFG Harris Allday (earnings account) of £8,993 and cash in the bank with Barclays of £36,465.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

Reserves Policy

The Charity's permanent endowment fund is not expendable; the capital is held as permanent endowment.

The accumulated income fund is fully expendable as to both income and capital.

The Trustees maintain reserves in unrestricted funds at a level which equates to approximately the equivalent of one year's administration and professional expenses three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to meet its administrative and regulatory costs as and when they arise.

The Trustees adopted on 4 July 2017 a written reserves policy which is reviewed on at least an annual basis.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concern of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

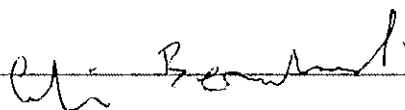
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 operation.

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 Governing Documents.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:

Colin Robert Beardwood OBE
Chair to the Trustees



**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

REGISTERED NUMBER: 500125

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

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Statement of financial activities	2
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Notes to the financial statements	4-7
The following pages do not form part of the financial statements	
Schedule of:	
Investment income	8-13
Grants awarded	14

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

We report on the accounts for the year ended 5 April 2022 set out on pages 2 to 7.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

5 October 2022

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

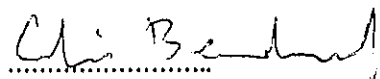
	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2022 £	Total funds 2021 £
GROSS INCOME				
Investment income	13,302	21,389	34,691	39,360
Property income	2,493	3,568	6,061	8,838
Donation received	4,000	-	4,000	-
Bank interest	-	-	-	1
Transfer of income from Endowment Fund	24,957	(24,957)	-	-
Profit on disposal of investments	18,520	27,808	46,328	-
	<u>63,272</u>	<u>27,808</u>	<u>91,080</u>	<u>48,199</u>
LESS:				
Grants awarded	(26,150)	-	(26,150)	(24,400)
Loss on disposal of investments	-	-	-	(55,761)
	<u>37,122</u>	<u>27,808</u>	<u>64,930</u>	<u>(31,962)</u>
LESS: EXPENDITURE				
Secretary's expenses	(9,075)	-	(9,075)	(8,545)
Treasurer's expenses	(2,532)	-	(2,532)	(3,768)
Sundry expenses	-	-	-	(12)
	<u>(11,607)</u>	<u>-</u>	<u>(11,607)</u>	<u>(12,325)</u>
Excess of income over expenditure for the year	25,515	27,808	53,323	(44,287)
Accumulated income and permanent endowment brought forward	430,582	587,345	1,017,927	1,062,214
Accumulated income and permanent endowment carried forward	<u>456,097</u>	<u>615,153</u>	<u>1,071,250</u>	<u>1,017,927</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022		2021	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		988,287		963,639
Market value:					
5 April 2022 - £1,088,382					
5 April 2021 - £809,941					
Harris Allday deposit account			<u>36,469</u>		<u>14,789</u>
			1,024,756		978,428
CURRENT ASSETS					
Current account		36,465		28,774	
High interest cheque account		1,822		1,822	
Harris Allday earnings account		8,993		11,367	
Prepayments		800		-	
Grants to be returned		<u>250</u>		<u>2,580</u>	
		48,330		44,543	
LESS: CURRENT LIABILITIES					
Creditors	2	<u>(1,836)</u>		<u>(5,044)</u>	
			46,494		39,499
NET ASSETS					
			<u>1,071,250</u>		<u>1,017,927</u>
PERMANENT ENDOWMENT					
	3		615,153		587,345
ACCUMULATED INCOME ACCOUNT					
	3		409,812		391,292
INCOME ACCOUNT					
	3		46,285		39,290
			<u>1,071,250</u>		<u>1,017,927</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 5 October 2022 and signed on their behalf.



Trustee

The notes on pages 4 to 7 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
AI	0	Acorn Income Fund Ltd	21,725.14	-	-	-	26/04/2021	(8,542.98)	(2,319.59)	-	-
AI	11,525	Augmentum Fintech Plc	-	-	06/04/2021	11,894.09	27/08/2021	(8,347.06)	(2,015.51)	18,432.11	15,126.56
AI	18,500	BBGI Global Infrastructure S.A	28,682.93	-	-	-	-	-	-	28,682.93	32,227.00
AI	0	Cordiant Digital Infra Ltd	20,245.00	-	12/05/2021	2,500.00	21/12/2021	(24,328.17)	1,583.17	-	-
AI	32,000	Digital 9 Infrastructure Plc	20,245.00	-	29/09/2021	13,109.50	-	-	-	33,354.50	35,616.00
AI	12,500	Dinedin In Growth Inv Trst	32,240.30	-	-	-	-	-	-	32,240.30	37,687.50
AI	30,000	Foresight Solar Fund Ltd	20,717.18	-	18/03/2022	11,452.25	-	-	-	32,169.43	33,360.00
AI	0	Glaucosmitidine Plc	12,849.16	-	-	-	22/04/2021	(11,232.76)	(1,616.40)	-	-
AI	35,283	Gore Street Energy Storage Fund Plc	-	-	23/04/2021	30,871.50	-	-	-	36,643.23	39,622.81
AI	15,000	International Public Pms	23,412.72	-	-	-	-	-	-	23,412.72	25,710.00
AI	16,311	Invesco Select Trust	25,266.41	(1.58)	-	-	-	-	-	25,264.83	29,522.91
AI	27,500	Primary Health Properties	29,722.30	-	28/02/2022	10,314.09	-	-	-	40,036.39	41,525.00
AI	30,000	RM Infrastructure Inc Plc	27,471.72	-	-	-	-	-	-	27,471.72	27,825.00
AI	25,000	RTW Venture Fund Limited	-	-	21/12/2021	29,878.08	-	-	-	29,878.08	26,750.37
AI	0	Ruffer Inv Co Ltd Red Frg Pref Shs	36,743.64	-	-	-	17/02/2022	(46,338.37)	9,594.73	-	-
AI	0	SDCL Energy Efficiency Inc Trust	21,849.00	-	15/09/2021	3,682.97	09/02/2022	(26,570.87)	1,038.90	-	-
AI	12,500	Tritax Big Box Reit Plc	32,623.49	-	-	-	08/09/2021	(28,980.87)	12,669.13	16,311.75	31,075.00
AI	25,000	Tritax Eurobox Plc	-	-	18/02/2022	25,809.88	-	-	-	25,809.88	26,750.00
AI	0	Twentyfour Income Fund Red	19,166.30	-	-	-	26/04/2021	(18,751.79)	(414.51)	-	-
		Total accumulated income fund	372,960.29	(1.58)	-	151,822.11	-	(173,392.87)	18,519.92	369,707.87	402,798.15

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1. SCHEDULE OF INVESTMENTS (cont'd)

Fund	Current holding	Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
PE	30,000	47,602.49	-	-	-	-	-	-	47,602.49	52,260.00
PE	15,000	18,815.71	-	-	-	-	-	-	18,815.71	28,500.00
PE	30,000	-	-	08/06/2021	31,773.75	-	-	-	31,773.75	33,390.00
PE	20,000	57,517.75	-	-	-	-	-	-	57,517.75	60,300.00
PE	40,000	45,518.06	-	-	-	-	-	-	45,518.06	44,960.00
PE	20,000	-	-	16/03/2022	31,834.90	-	-	-	31,834.90	31,100.00
PE	0	24,421.05	-	-	-	17/05/2021	(25,950.97)	1,529.92	-	-
PE	8,750	13,811.49	-	-	-	-	-	-	13,811.49	14,997.50
PE	0	26,717.68	(1.58)	-	-	01/12/2021	(30,392.43)	3,676.33	-	-
PE	27,500	22,846.23	-	-	-	04/10/2021	(27,370.91)	4,524.68	-	-
PE	33,500	33,666.25	-	-	-	-	-	-	33,666.25	45,560.00
PE	27,500	47,376.03	-	-	-	28/05/2021	(50,158.73)	2,782.70	-	-
PE	30,000	-	-	03/12/2021	31,924.13	-	-	-	31,924.13	33,720.00
PE	42,500	41,813.03	-	08/02/2022	20,573.32	-	-	-	62,386.35	64,175.00
PE	27,500	27,514.10	-	-	-	-	-	-	27,514.10	25,506.25
PE	25,000	33,328.30	-	-	-	-	-	-	33,328.30	26,750.37
PE	46,537	49,109.98	-	-	-	02/02/2022	(53,188.76)	4,078.78	-	-
PE	60,000	-	-	24/05/2021	27,262.58	-	-	-	43,573.23	65,250.00
PE	15,000	39,192.48	-	02/06/2021	16,310.65	-	-	-	21,377.72	37,290.00
PE	50,000	26,146.00	-	04/10/2021	27,764.75	-	(29,030.75)	11,215.99	53,910.75	53,500.00
PE	25,000	-	-	08/02/2022	28,742.19	-	-	-	28,742.19	27,375.00
PE	35,000	35,282.50	-	-	-	-	-	-	35,282.50	40,950.00
Total permanent endowment fund		590,679.13	(1.58)		216,186.27		(216,092.55)	27,808.40	618,579.67	685,584.12
TOTAL		963,639.42	(3.16)		368,008.38		(389,685.42)	46,378.32	988,287.54	1,088,382.27

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	2022 £	2021 £
2. CREDITORS		
Secretary's expenses	-	2,620
Treasurer's expenses	1,836	2,424
	<u>1,836</u>	<u>5,044</u>

3. FUNDS

	At 05/04/2021	Movement in year	At 05/04/2022
Endowment Fund			
Capital account	<u>587,345</u>	27,808	<u>615,153</u>
Unrestricted Funds			
Accumulated income account	391,292	18,520	409,812
Income account	39,290	6,995	46,285
	<u>430,582</u>	25,515	<u>456,097</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals	26	6,500
Grants to institutions	17	22,200
Prior year grants returned		(2,550)
		<u>26,150</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the 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 January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Investment income

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

Profit/loss on disposal of investments

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

Grants awarded

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

ADDITIONAL NOTES

FOR THE YEAR ENDED 5 APRIL 2022

The following pages do
not form part of the financial
statements of the charity

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
15000	BB Healthcare Trust Plc	30/04/2021	375.00
15000	BB Healthcare Trust Plc	03/09/2021	452.25
30000	BBGI Global Infrastructure S.A.	21/10/2021	1,099.50
30000	Digital 9 Infrastructure Plc	30/09/2021	450.00
30000	Digital 9 Infrastructure Plc	23/12/2021	450.00
30000	Digital 9 Infrastructure Plc	31/03/2022	450.00
20000	Dunedin Inc Grwth Inv Tst	28/05/2021	760.00
20000	Dunedin Inc Grwth Inv Tst	27/08/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	26/11/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	25/02/2022	600.00
40000	GCP Infrastructure Inv Ltd	08/06/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/09/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/12/2021	700.00
40000	GCP Infrastructure Inv Ltd	08/03/2022	700.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	225.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	168.75
8750	International Public Ptns	04/06/2021	322.00
8750	International Public Ptns	17/11/2021	330.75
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
3750	JP Morgan Claverhouse Inv	04/06/2021	262.50
3750	JP Morgan Claverhouse Inv	06/09/2021	262.50
33500	Middlefield Canadian Income	30/04/2021	427.13
33500	Middlefield Canadian Income	30/07/2021	427.13
33500	Middlefield Canadian Income	29/10/2021	427.13
33500	Middlefield Canadian Income	31/01/2022	427.13
27500	Momentum Mult Asst Val Tst	18/06/2021	462.00
30000	Octopus Renewables Infra Trust Plc	04/03/2022	111.38
30000	Octopus Renewables Infra Trust Plc	04/03/2022	263.63

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Franked investment income</u>	<u>Date</u>	<u>Dividend</u>
27500	RM Secured Direct Lending	24/09/2021	446.88
27500	RM Secured Direct Lending	30/12/2021	446.88
27500	RM Secured Direct Lending	25/06/2021	446.88
27500	RM Secured Direct Lending	25/03/2022	446.88
46537	SDCL Energy Efficiency Inc Trust	30/06/2021	639.88
46537	SDCL Energy Efficiency Inc Trust	30/09/2021	653.84
46537	SDCL Energy Efficiency Inc Trust	17/12/2021	653.84
60000	Taylor Maritime Investments Ltd	25/11/2021	783.64
60000	Taylor Maritime Investments Ltd	23/02/2022	768.13
25000	Tritax Eurobox Plc	21/06/2021	32.07
25000	Tritax Eurobox Plc	21/06/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	32.07
50000	Tritax Eurobox Plc	14/01/2022	174.11
50000	Tritax Eurobox Plc	14/01/2022	356.71
50000	Tritax Eurobox Plc	15/03/2022	116.69
50000	Tritax Eurobox Plc	15/03/2022	404.25
35000	VH Gbl Sustainable Energy Opp	10/12/2021	437.50
Total permanent endowment fund			21,388.73
<u>Accumulated Income Fund</u>			
2500	Acorn Income Fund Ltd	01/07/2021	143.75
18500	BBGI Global Infrastructure S.A.	21/10/2021	678.03
22500	Cordiant Digital Infra Ltd	22/12/2021	337.50
20000	Digital 9 Infrastructure Plc	30/09/2021	300.00
32000	Digital 9 Infrastructure Plc	23/12/2021	480.00
32000	Digital 9 Infrastructure Plc	31/03/2022	480.00
12500	Dunedin Inc Grwth Inv Tst	28/05/2021	475.00
12500	Dunedin Inc Grwth Inv Tst	27/08/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	26/11/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	25/02/2022	375.00
20000	Foresight Solar Fund Ltd	28/05/2021	346.00
20000	Foresight Solar Fund Ltd	27/08/2021	349.00
20000	Foresight Solar Fund Ltd	26/11/2021	349.00
20000	Foresight Solar Fund Ltd	28/02/2022	349.00

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Franked investment income</u>	<u>Date</u>	<u>Dividend</u>
850	Glaxosmithkline Plc	08/04/2021	195.50
30000	Gore Street Energy Storage Fund Plc	13/08/2021	300.00
30000	Gore Street Energy Storage Fund Plc	08/10/2021	600.00
35283	Gore Street Energy Storage Fund Plc	14/01/2022	705.66
15000	International Public Ptns	04/06/2021	552.00
15000	International Public Ptns	17/11/2021	567.00
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
16311	Invesco Select Trust	22/02/2022	244.67
30000	RM Infrastructure Inc Plc	24/09/2021	487.50
30000	RM Infrastructure Inc Plc	30/12/2021	487.50
30000	RM Infrastructure Inc Plc	25/03/2022	487.50
30000	RM Secured Direct Lending	25/06/2021	487.50
15000	Ruffer Inv Co Ltd	29/10/2021	232.50
20000	SDCL Energy Efficiency Inc Trust	30/06/2021	275.00
20000	SDCL Energy Efficiency Inc Trust	30/09/2021	281.00
23333	SDCL Energy Efficiency Inc Trust	17/12/2021	327.83
17500	Twentyfour Income Fund Red	07/05/2021	334.25
Total accumulated income fund			<u>13,302.03</u>
Total investment income			<u><u>34,690.76</u></u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
27500	Primary Health Properties	21/05/2021	426.25
27500	Primary Health Properties	20/08/2021	426.25
27500	Primary Health Properties	26/11/2021	426.25
27500	Primary Health Properties	25/02/2022	446.88
27500	Tritax Big Box Reit Plc	01/06/2021	440.00
27500	Tritax Big Box Reit Plc	23/08/2021	440.00
27500	Tritax Big Box Reit Plc	17/11/2021	440.00
27500	Tritax Big Box Reit Plc	31/03/2022	522.50
Total permanent endowment fund			<u>3,568.13</u>
<u>Accumulated Income Fund</u>			
20000	Primary Health Properties	21/05/2021	310.00
20000	Primary Health Properties	20/08/2021	310.00
20000	Primary Health Properties	26/11/2021	310.00
20000	Primary Health Properties	25/02/2022	325.00
25000	Tritax Big Box Reit Plc	01/06/2021	400.00
25000	Tritax Big Box Reit Plc	23/08/2021	400.00
12500	Tritax Big Box Reit Plc	17/11/2021	200.00
12500	Tritax Big Box Reit Plc	31/03/2022	237.50
Total accumulated income fund			<u>2,492.50</u>
Total property income			<u>6,060.63</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2022**

Application	Recipient	Date released	Amount
2021/01	Ivainashe Ashleigh Vusango	01/06/2021	250.00
2021/02	Perdiswell Young People's Leisure Club	01/02/2022	4,000.00
2021/03	Young Solutions	01/06/2021	1,000.00
2021/04	14th Wyre Forest Scout Group	01/08/2021	2,000.00
2021/05	Dodford Childrens Farm	09/02/2022	1,500.00
2021/06	Worcestershire Wildlife Trust	09/02/2022	1,000.00
2021/07	Worcester Snozelen CIO	09/02/2022	1,500.00
2021/08	North Worcestershire Basement Project	09/02/2022	1,000.00
2021/09	Redditch & Bromsgrove Sea Cadets	09/02/2022	2,000.00
2021/10	Worcestershire Community Trust	09/02/2022	500.00
2021/12	Worcester Concert Club	09/02/2022	250.00
2021/13	St Andrews Stay & Play	09/02/2022	750.00
2021/14	Worcester Play Council	09/02/2022	600.00
2021/16	Malvern Cube Project	09/02/2022	250.00
2021/17	Side by Side Theatre Company	09/02/2022	3,000.00
2021/18	Miss Mary Heneghan	09/02/2022	250.00
2021/19	2516 (Droitwich) Squadron ATC	09/02/2022	350.00
2022/01	Lucy Susan Kendle	09/02/2022	250.00
2022/02	Benjamin Jones	09/02/2022	250.00
2022/03	Hayden Bethel	09/02/2022	250.00
2022/04	Sophie Matthews	09/02/2022	250.00
2022/05	Hannah Brashaw	09/02/2022	250.00
2022/06	Charlie Harris	09/02/2022	250.00
2022/07	Lilly Prince	09/02/2022	250.00
2022/08	Samuel Willetts	09/02/2022	250.00
2022/09	Mia Brewin	09/02/2022	250.00
2022/10	Esme Leyland	09/02/2022	250.00
2022/11	Christina Hewitt-Moran	09/02/2022	250.00
2022/12	Sophie May	09/02/2022	250.00
2022/13	Frederick Simpson	09/02/2022	250.00
2022/14	Darcey Taylor-Sullivan	09/02/2022	250.00
2022/15	Charlotte Walker	09/02/2022	250.00
2022/16	Robert Power	09/02/2022	250.00
2022/17	Finley Smith	09/02/2022	250.00
2022/18	Hannah Kent	09/02/2022	250.00
2022/19	Jack Robinson	09/02/2022	250.00
2022/20	Joshua Harffey	09/02/2022	250.00
2022/21	Sophie Howard	09/02/2022	250.00
2022/22	Matthew Humphreys	09/02/2022	250.00
2022/23	Daniel White	09/02/2022	250.00
2022/24	Jessica Mudd	09/02/2022	250.00
2022/25	Worcestershire Partens and Carers Community	09/02/2022	1,000.00
2022/26&27	Young Solicitors	09/02/2022	1,500.00
			<u>28,700.00</u>
	<i>Grants returned</i>		
	Girl guides		(2,550.00)
	Total grants		<u><u>26,150.00</u></u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

REGISTERED NUMBER: 500125

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

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Accountants' report	1
Statement of financial activities	2
Balance sheet	3
Notes to the financial statements	4-7
The following pages do not form part of the financial statements	
Schedule of:	
Investment income	8-13
Grants awarded	14

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

We report on the accounts for the year ended 5 April 2022 set out on pages 2 to 7.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

5 October 2022

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

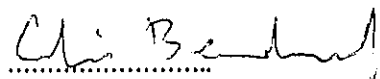
	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2022 £	Total funds 2021 £
GROSS INCOME				
Investment income	13,302	21,389	34,691	39,360
Property income	2,493	3,568	6,061	8,838
Donation received	4,000	-	4,000	-
Bank interest	-	-	-	1
Transfer of income from Endowment Fund	24,957	(24,957)	-	-
Profit on disposal of investments	18,520	27,808	46,328	-
	<u>63,272</u>	<u>27,808</u>	<u>91,080</u>	<u>48,199</u>
LESS:				
Grants awarded	(26,150)	-	(26,150)	(24,400)
Loss on disposal of investments	-	-	-	(55,761)
	<u>37,122</u>	<u>27,808</u>	<u>64,930</u>	<u>(31,962)</u>
LESS: EXPENDITURE				
Secretary's expenses	(9,075)	-	(9,075)	(8,545)
Treasurer's expenses	(2,532)	-	(2,532)	(3,768)
Sundry expenses	-	-	-	(12)
	<u>(11,607)</u>	<u>-</u>	<u>(11,607)</u>	<u>(12,325)</u>
Excess of income over expenditure for the year	25,515	27,808	53,323	(44,287)
Accumulated income and permanent endowment brought forward	430,582	587,345	1,017,927	1,062,214
Accumulated income and permanent endowment carried forward	<u>456,097</u>	<u>615,153</u>	<u>1,071,250</u>	<u>1,017,927</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022		2021	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		988,287		963,639
Market value:					
5 April 2022 - £1,088,382					
5 April 2021 - £809,941					
Harris Allday deposit account			<u>36,469</u>		<u>14,789</u>
			1,024,756		978,428
CURRENT ASSETS					
Current account		36,465		28,774	
High interest cheque account		1,822		1,822	
Harris Allday earnings account		8,993		11,367	
Prepayments		800		-	
Grants to be returned		<u>250</u>		<u>2,580</u>	
		48,330		44,543	
LESS: CURRENT LIABILITIES					
Creditors	2	<u>(1,836)</u>		<u>(5,044)</u>	
			46,494		39,499
NET ASSETS					
			<u>1,071,250</u>		<u>1,017,927</u>
PERMANENT ENDOWMENT					
	3		615,153		587,345
ACCUMULATED INCOME ACCOUNT					
	3		409,812		391,292
INCOME ACCOUNT					
	3		46,285		39,290
			<u>1,071,250</u>		<u>1,017,927</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 5 October 2022 and signed on their behalf.



Trustee

The notes on pages 4 to 7 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
AI	0	Acorn Income Fund Ltd	21,725.14	-	06/04/2021	11,894.09	26/04/2021	(8,542.98)	(2,319.59)	-	-
AI	11,525	Augmentum Fintech Plc	-	-	06/07/2021	1,995.92	27/08/2021	(8,347.06)	(2,015.51)	18,432.11	15,126.56
AI	18,500	BBGI Global Infrastructure S.A	28,682.93	-	11/10/2021	4,542.10	-	-	-	28,682.93	32,227.00
AI	0	Cordiant Digital Infra Ltd	20,245.00	-	12/05/2021	2,500.00	21/12/2021	(24,328.17)	1,583.17	-	-
AI	32,000	Digital 9 Infrastructure Plc	20,245.00	-	29/09/2021	13,109.50	-	-	-	33,354.50	35,616.00
AI	12,500	Dinedin In Growth Inv Trst	32,240.30	-	-	-	-	-	-	32,240.30	37,687.50
AI	30,000	Foresight Solar Fund Ltd	20,717.18	-	18/03/2022	11,452.25	-	-	-	32,169.43	33,360.00
AI	0	Glaosmittine Plc	12,849.16	-	-	-	22/04/2021	(11,232.76)	(1,616.40)	-	-
AI	35,283	Gore Street Energy Storage Fund Plc	-	-	23/04/2021	30,871.50	-	-	-	36,643.23	39,622.81
AI	15,000	International Public Pms	23,412.72	-	30/09/2021	5,771.73	-	-	-	23,412.72	25,710.00
AI	16,311	Invesco Select Trust	25,266.41	(1.58)	-	-	-	-	-	25,264.83	29,522.91
AI	27,500	Primary Health Properties	29,722.30	-	28/02/2022	10,314.09	-	-	-	40,036.39	41,525.00
AI	30,000	RM Infrastructure Inc Plc	27,471.72	-	-	-	-	-	-	27,471.72	27,825.00
AI	25,000	RTW Venture Fund Limited	-	-	21/12/2021	29,878.08	-	-	-	29,878.08	26,750.37
AI	0	Ruffer Inv Co Ltd Red Frg Pref Shs	36,743.64	-	-	-	17/02/2022	(46,338.37)	9,594.73	-	-
AI	0	SDCL Energy Efficiency Inc Trust	21,849.00	-	15/09/2021	3,682.97	09/02/2022	(26,570.87)	1,038.90	-	-
AI	12,500	Tritax Big Box Reit Plc	32,623.49	-	-	-	08/09/2021	(28,980.87)	12,669.13	16,311.75	31,075.00
AI	25,000	Tritax Eurobox Plc	-	-	18/02/2022	25,809.88	-	-	-	25,809.88	26,750.00
AI	0	Twentyfour Income Fund Red	19,166.30	-	-	-	26/04/2021	(18,751.79)	(414.51)	-	-
Total accumulated income fund			<u>372,960.29</u>	<u>(1.58)</u>		<u>151,822.11</u>		<u>(173,392.87)</u>	<u>18,519.92</u>	<u>369,707.87</u>	<u>402,798.15</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1. SCHEDULE OF INVESTMENTS (cont'd)

Fund	Current holding	Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
PE	30,000	BBGI Global Infrastructure S.A								
PE	15,000	BB Healthcare Trust Plc								
PE	30,000	Digital 9 Infrastructure Plc		08/06/2021	31,773.75					
PE	20,000	Dunedin Inc Growth Inv Trst								
PE	40,000	GCP Infrastructure Inv Ltd								
PE	20,000	Greenoak UK Wind Plc		16/03/2022	31,834.90					
PE	0	Gresham House Energy Storage Fd Plc				17/05/2021	(25,950.97)	1,529.92		
PE	8,750	International Public Ptns								
PE	0	Invesco Inc Gwth Trst				01/12/2021	(30,392.43)	3,676.33		
PE	0	JP Morgan Claverhouse Inv	(1.58)			04/10/2021	(27,370.91)	4,524.68		
PE	33,500	Middlefield Canadian Income								
PE	27,500	Momentum Mult Assr Val Trst								
PE	30,000	Octopus Renewables Infra Trust Plc		03/12/2021	31,924.13					
PE	42,500	Primary Health Properties		08/02/2022	20,573.32					
PE	27,500	RM Secured Direct Lending								
PE	25,000	RTW Venture Fund Limited								
PE	46,537	SDCL Energy Efficiency Inc Trust								
PE	60,000	Taylor Maritime Investments Ltd		24/05/2021	27,262.58					
PE	15,000	Tritax Big Box Ret Plc		02/06/2021	16,310.65					
PE	50,000	Tritax Eurobox Plc				15/03/2022	(29,030.75)	11,215.99		
PE	25,000	Twentyfour Income Fund Red		04/10/2021	27,764.75					
PE	35,000	VH Gbl Sustainable Energy Opp		08/02/2022	28,742.19					
		Total permanent endowment fund	(1.58)		216,186.27		(216,092.55)	27,808.40	618,579.67	685,584.12
		TOTAL	(3.16)		368,008.38		(389,685.42)	46,378.32	988,287.54	1,088,382.27

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	2022 £	2021 £
2. CREDITORS		
Secretary's expenses	-	2,620
Treasurer's expenses	1,836	2,424
	<u>1,836</u>	<u>5,044</u>

3. FUNDS

	At 05/04/2021	Movement in year	At 05/04/2022
Endowment Fund			
Capital account	<u>587,345</u>	27,808	<u>615,153</u>
Unrestricted Funds			
Accumulated income account	391,292	18,520	409,812
Income account	39,290	6,995	46,285
	<u>430,582</u>	25,515	<u>456,097</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals	26	6,500
Grants to institutions	17	22,200
Prior year grants returned		(2,550)
		<u>26,150</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the 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 January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Investment income

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

Profit/loss on disposal of investments

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

Grants awarded

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

ADDITIONAL NOTES

FOR THE YEAR ENDED 5 APRIL 2022

**The following pages do
not form part of the financial
statements of the charity**

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
15000	BB Healthcare Trust Plc	30/04/2021	375.00
15000	BB Healthcare Trust Plc	03/09/2021	452.25
30000	BBGI Global Infrastructure S.A.	21/10/2021	1,099.50
30000	Digital 9 Infrastructure Plc	30/09/2021	450.00
30000	Digital 9 Infrastructure Plc	23/12/2021	450.00
30000	Digital 9 Infrastructure Plc	31/03/2022	450.00
20000	Dunedin Inc Grwth Inv Tst	28/05/2021	760.00
20000	Dunedin Inc Grwth Inv Tst	27/08/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	26/11/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	25/02/2022	600.00
40000	GCP Infrastructure Inv Ltd	08/06/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/09/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/12/2021	700.00
40000	GCP Infrastructure Inv Ltd	08/03/2022	700.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	225.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	168.75
8750	International Public Ptns	04/06/2021	322.00
8750	International Public Ptns	17/11/2021	330.75
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
3750	JP Morgan Claverhouse Inv	04/06/2021	262.50
3750	JP Morgan Claverhouse Inv	06/09/2021	262.50
33500	Middlefield Canadian Income	30/04/2021	427.13
33500	Middlefield Canadian Income	30/07/2021	427.13
33500	Middlefield Canadian Income	29/10/2021	427.13
33500	Middlefield Canadian Income	31/01/2022	427.13
27500	Momentum Mult Asst Val Tst	18/06/2021	462.00
30000	Octopus Renewables Infra Trust Plc	04/03/2022	111.38
30000	Octopus Renewables Infra Trust Plc	04/03/2022	263.63

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Franked investment income</u>	<u>Date</u>	<u>Dividend</u>
27500	RM Secured Direct Lending	24/09/2021	446.88
27500	RM Secured Direct Lending	30/12/2021	446.88
27500	RM Secured Direct Lending	25/06/2021	446.88
27500	RM Secured Direct Lending	25/03/2022	446.88
46537	SDCL Energy Efficiency Inc Trust	30/06/2021	639.88
46537	SDCL Energy Efficiency Inc Trust	30/09/2021	653.84
46537	SDCL Energy Efficiency Inc Trust	17/12/2021	653.84
60000	Taylor Maritime Investments Ltd	25/11/2021	783.64
60000	Taylor Maritime Investments Ltd	23/02/2022	768.13
25000	Tritax Eurobox Plc	21/06/2021	32.07
25000	Tritax Eurobox Plc	21/06/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	32.07
50000	Tritax Eurobox Plc	14/01/2022	174.11
50000	Tritax Eurobox Plc	14/01/2022	356.71
50000	Tritax Eurobox Plc	15/03/2022	116.69
50000	Tritax Eurobox Plc	15/03/2022	404.25
35000	VH Gbl Sustainable Energy Opp	10/12/2021	437.50
Total permanent endowment fund			21,388.73
<u>Accumulated Income Fund</u>			
2500	Acorn Income Fund Ltd	01/07/2021	143.75
18500	BBGI Global Infrastructure S.A.	21/10/2021	678.03
22500	Cordiant Digital Infra Ltd	22/12/2021	337.50
20000	Digital 9 Infrastructure Plc	30/09/2021	300.00
32000	Digital 9 Infrastructure Plc	23/12/2021	480.00
32000	Digital 9 Infrastructure Plc	31/03/2022	480.00
12500	Dunedin Inc Grwth Inv Tst	28/05/2021	475.00
12500	Dunedin Inc Grwth Inv Tst	27/08/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	26/11/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	25/02/2022	375.00
20000	Foresight Solar Fund Ltd	28/05/2021	346.00
20000	Foresight Solar Fund Ltd	27/08/2021	349.00
20000	Foresight Solar Fund Ltd	26/11/2021	349.00
20000	Foresight Solar Fund Ltd	28/02/2022	349.00

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Franked investment income</u>	<u>Date</u>	<u>Dividend</u>
850	Glaxosmithkline Plc	08/04/2021	195.50
30000	Gore Street Energy Storage Fund Plc	13/08/2021	300.00
30000	Gore Street Energy Storage Fund Plc	08/10/2021	600.00
35283	Gore Street Energy Storage Fund Plc	14/01/2022	705.66
15000	International Public Ptns	04/06/2021	552.00
15000	International Public Ptns	17/11/2021	567.00
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
16311	Invesco Select Trust	22/02/2022	244.67
30000	RM Infrastructure Inc Plc	24/09/2021	487.50
30000	RM Infrastructure Inc Plc	30/12/2021	487.50
30000	RM Infrastructure Inc Plc	25/03/2022	487.50
30000	RM Secured Direct Lending	25/06/2021	487.50
15000	Ruffer Inv Co Ltd	29/10/2021	232.50
20000	SDCL Energy Efficiency Inc Trust	30/06/2021	275.00
20000	SDCL Energy Efficiency Inc Trust	30/09/2021	281.00
23333	SDCL Energy Efficiency Inc Trust	17/12/2021	327.83
17500	Twentyfour Income Fund Red	07/05/2021	334.25
Total accumulated income fund			<u>13,302.03</u>
Total investment income			<u><u>34,690.76</u></u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
27500	Primary Health Properties	21/05/2021	426.25
27500	Primary Health Properties	20/08/2021	426.25
27500	Primary Health Properties	26/11/2021	426.25
27500	Primary Health Properties	25/02/2022	446.88
27500	Tritax Big Box Reit Plc	01/06/2021	440.00
27500	Tritax Big Box Reit Plc	23/08/2021	440.00
27500	Tritax Big Box Reit Plc	17/11/2021	440.00
27500	Tritax Big Box Reit Plc	31/03/2022	522.50
Total permanent endowment fund			<u>3,568.13</u>
<u>Accumulated Income Fund</u>			
20000	Primary Health Properties	21/05/2021	310.00
20000	Primary Health Properties	20/08/2021	310.00
20000	Primary Health Properties	26/11/2021	310.00
20000	Primary Health Properties	25/02/2022	325.00
25000	Tritax Big Box Reit Plc	01/06/2021	400.00
25000	Tritax Big Box Reit Plc	23/08/2021	400.00
12500	Tritax Big Box Reit Plc	17/11/2021	200.00
12500	Tritax Big Box Reit Plc	31/03/2022	237.50
Total accumulated income fund			<u>2,492.50</u>
Total property income			<u>6,060.63</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2022**

Application	Recipient	Date released	Amount
2021/01	Ivainashe Ashleigh Vusango	01/06/2021	250.00
2021/02	Perdiswell Young People's Leisure Club	01/02/2022	4,000.00
2021/03	Young Solutions	01/06/2021	1,000.00
2021/04	14th Wyre Forest Scout Group	01/08/2021	2,000.00
2021/05	Dodford Childrens Farm	09/02/2022	1,500.00
2021/06	Worcestershire Wildlife Trust	09/02/2022	1,000.00
2021/07	Worcester Snozelen CIO	09/02/2022	1,500.00
2021/08	North Worcestershire Basement Project	09/02/2022	1,000.00
2021/09	Redditch & Bromsgrove Sea Cadets	09/02/2022	2,000.00
2021/10	Worcestershire Community Trust	09/02/2022	500.00
2021/12	Worcester Concert Club	09/02/2022	250.00
2021/13	St Andrews Stay & Play	09/02/2022	750.00
2021/14	Worcester Play Council	09/02/2022	600.00
2021/16	Malvern Cube Project	09/02/2022	250.00
2021/17	Side by Side Theatre Company	09/02/2022	3,000.00
2021/18	Miss Mary Heneghan	09/02/2022	250.00
2021/19	2516 (Droitwich) Squadron ATC	09/02/2022	350.00
2022/01	Lucy Susan Kendle	09/02/2022	250.00
2022/02	Benjamin Jones	09/02/2022	250.00
2022/03	Hayden Bethel	09/02/2022	250.00
2022/04	Sophie Matthews	09/02/2022	250.00
2022/05	Hannah Brashaw	09/02/2022	250.00
2022/06	Charlie Harris	09/02/2022	250.00
2022/07	Lilly Prince	09/02/2022	250.00
2022/08	Samuel Willetts	09/02/2022	250.00
2022/09	Mia Brewin	09/02/2022	250.00
2022/10	Esme Leyland	09/02/2022	250.00
2022/11	Christina Hewitt-Moran	09/02/2022	250.00
2022/12	Sophie May	09/02/2022	250.00
2022/13	Frederick Simpson	09/02/2022	250.00
2022/14	Darcey Taylor-Sullivan	09/02/2022	250.00
2022/15	Charlotte Walker	09/02/2022	250.00
2022/16	Robert Power	09/02/2022	250.00
2022/17	Finley Smith	09/02/2022	250.00
2022/18	Hannah Kent	09/02/2022	250.00
2022/19	Jack Robinson	09/02/2022	250.00
2022/20	Joshua Harffey	09/02/2022	250.00
2022/21	Sophie Howard	09/02/2022	250.00
2022/22	Matthew Humphreys	09/02/2022	250.00
2022/23	Daniel White	09/02/2022	250.00
2022/24	Jessica Mudd	09/02/2022	250.00
2022/25	Worcestershire Partens and Carers Community	09/02/2022	1,000.00
2022/26&27	Young Solicitors	09/02/2022	1,500.00
			<u>28,700.00</u>
	<i>Grants returned</i>		
	Girl guides		(2,550.00)
	Total grants		<u><u>26,150.00</u></u>

MARGARET WESTWOOD MEMORIAL CHARITY

England & Wales - Charity number 500125

Accounts

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2021

Reference and Administrative Information

Trustees

Colin Robert Beardwood OBE (Vice-Chair / Chairman)
June Annette Hylda Longmuir
Peter Michael McDonald
Peter John Pinfield (Chairman) (died 29.01.21)
Sean Patrick Shannon
John William Roland Thomas
Elizabeth Boyns Tucker
Pattie Hill (died 26.12.20)
Frances Mary Oborski
Ceri Marie Stalker
Angus Lees
Suzanne Hartwell

Nominative Trustees are appointed as follows:

Nominative Trustees are appointed as follows:

Nominative Trustees are appointed under clause 5 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of four years.

- Worcestershire County Council has the right to nominate 5 trustees;
- Dudley Metropolitan Borough Council has the right to nominate 2 trustees; and
- Sandwell Metropolitan Borough Council has the right to nominate 1 trustee.

The Nominative Trustees for each Council as follows:

Worcestershire County Council

- Peter Michael McDonald
- Elizabeth Boyns Tucker
- Pattie Hill
- Ceri Marie Stalker
- Frances Mary Oborski

Dudley Metropolitan Borough Council

- Peter John Pinfield
- Angus Lees

Sandwell Metropolitan Borough Council

- Suzanne Hartwell

Co-optative Trustees

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through resident, employment or otherwise.

The Scheme provides for the appointment of four Co-optative Trustees. The Co-Optative Trustees are as follows:

- Colin Robert Beardwood OBE
- June Annette Hylda Longmuir
- Sean Patrick Shannon
- John William Roland Thomas

Treasurer

Neil Smith

Secretary

Kirsty McEwen

Principal Office

3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Registered Charity Number: 500125

Accountants

Headley Meredith, 13 Church Street, Stourbridge, West Midlands, DY8 1LT

Independent Examiners

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

Barclays, Leicester, LE87 2BB

Solicitors

Higgs & Sons, 3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

Investment Managers

EFG Harris Allday, 33 Great Charles Street, Birmingham, West Midlands, B3 3JN

Report of the Trustees for the year ended 5 April 2021

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in on page 6 of the accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity is a registered charity. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity

Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, and a resolution of the Trustees dated 17 February 2009 ("**the Governing Documents**").

The Charity does not actively fundraise and seeks to continue the charitable work desired by the Testator through the careful stewardship of its existing resources.

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be eight Nominative Trustees and four Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees meet three times per year. The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees have considered the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' and should the need to recruit new Co-optative Trustees arise, would propose to convene a nominations sub committee to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body and succession planning under review. New Trustees may be sought by open advertisement or through a dialogue or local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

The Trustees remain committed, with the support of the Secretary, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake informal trustee training.

On appointment new Trustees sign a model Trustee declaration statement committing them to the giving of their time and expertise. When a new trustee is appointed, the Trustees intend to follow, in line with the ICSA good practice guide, a formal induction programme. This will be led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the Trustee board. A new trustee will be provided with a welcome pack, to include amongst other information and guidance, a brief history of the Charity, a copy of the Trustee board minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Documents and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Charity's written conflicts of interest policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk.

One major operational risk is the extent to which the grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrates sufficient public benefit.

One of the major regulatory risks is the impact of the Common Reporting Standard ('the CRS'), being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and now requires the Charity to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application processes and procedures were reviewed in the last financial year and the grant application form expanded to collect the necessary due diligence information that they are required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals)

and entity status (for organisations). The new process has been implemented and no significant difficulties have been experienced. The Trustees will keep this under review.

The Charity has managed this risk by retaining Trustees of sufficient skill and expertise and through the quality of the institutions and people who they support. In addition, the Trustees rely on the Secretary to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

Objects and Activities for the Public Benefit

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**'the Area of Benefit'**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

Grant Making Policy

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Grants are awarded to individuals to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit, but the Trustees will not meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

Grant Making Procedure

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in schedule to the accounts at page 14.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was considered satisfactory with all benchmarks being largely achieved.

During the year the number of grant applications considered was 8. Grants were made to 4 charitable and not for profit organisations (for exclusively charitable purposes) and 4 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £23,500 and the grants to individuals amounted to £900.

Financial Review

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on both the accumulated income fund and the permanent endowment fund was £48,199 (c/f 2020 £96,401).

The gross income for the year on the accumulated fund (including profits on disposal investments) was £48,199.

The gross income for the year on the permanent endowment fund (including profits on the disposal of investments) was £0.

Details of this and the changes to the investments made by the Trustees are shown in the accounts.

Investment Policy and Performance

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2021, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The portfolio is split into two funds, the accumulated income fund and the permanent endowment fund. The value of the permanent endowment fund as at 5 April 2021 was £587,345 and the value of the accumulated income fund as at 5 April 2021 was £391,292.

As at 5 April 2021 the Trustees held cash with EFG Harris Allday (earnings account) of £11,367 and cash in the bank with Barclays of £30,596.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

Reserves Policy

The Charity's permanent endowment fund is not expendable; the capital is held as permanent endowment.

The accumulated income fund is fully expendable as to both income and capital.

The Trustees maintain reserves in unrestricted funds at a level which equates to approximately the equivalent of one year's administration and professional expenses three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to meet its administrative and regulatory costs as and when they arise.

The Trustees adopted on 4 July 2017 a written reserves policy which is reviewed on at least an annual basis.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concern of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

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 Governing Documents.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The

Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

In light of the COVID-19 pandemic and continued restrictions, the trustees held all of their meetings during the year via Zoom (video conference).

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Colin Beardwood', written in a cursive style.

Colin Robert Beardwood OBE
Chair to the Trustees

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

REGISTERED NUMBER: 500125

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

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FOR THE YEAR ENDED 5 APRIL 2021

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**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

We report on the accounts for the year ended 5 April 2021 set out on pages 2 to 7.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

23 June 2021

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2021 £	Total funds 2020 £
GROSS INCOME				
Investment income	15,318	24,042	39,360	45,037
Property income	3,604	5,234	8,838	1,445
Bank interest	1	-	1	3
Transfer of income from Endowment Fund	29,276	(29,276)	-	-
Profit on disposal of investments	-	-	-	49,916
	48,199	-	48,199	96,401
LESS:				
Grants awarded	(24,400)	-	(24,400)	(24,488)
Loss on disposal of investments	(12,818)	(42,943)	(55,761)	-
	10,981	(42,943)	(31,962)	71,913
LESS: EXPENDITURE				
Secretary's expenses	(8,545)	-	(8,545)	(7,260)
Treasurer's expenses	(3,768)	-	(3,768)	(3,744)
Harris Allday application fee	-	-	-	-
Sundry expenses	(12)	-	(12)	-
	(12,325)	-	(12,325)	(11,004)
Excess of income over expenditure for the year	(1,344)	(42,943)	(44,287)	60,909
Accumulated income and permanent endowment brought forward	396,691	604,614	1,001,305	969,799
Accumulated income and permanent endowment carried forward	395,347	561,671	957,018	1,030,708

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		963,639		991,718
Market value:					
5 April 2021 - £1,017,955					
5 April 2020 - £809,941					
Harris Allday deposit account			14,789		42,530
			<u>978,428</u>		<u>1,034,248</u>
CURRENT ASSETS					
Current account		28,774		29,225	
High interest cheque account		1,822		1,821	
Harris Allday earnings account		11,367		-	
Grants to be returned		2,580		5,280	
		<u>44,543</u>		<u>36,326</u>	
LESS: CURRENT LIABILITIES					
Creditors	2	(5,044)		(3,585)	
Accruals	3	-		(4,775)	
			39,499		27,966
NET ASSETS			<u>1,017,927</u>		<u>1,062,214</u>
PERMANENT ENDOWMENT	4		587,345		630,288
ACCUMULATED INCOME ACCOUNT	4		391,292		404,110
INCOME ACCOUNT	4		39,290		27,816
			<u>1,017,927</u>		<u>1,062,214</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 23 June 2021 and signed on their behalf.


.....
Trustee

The notes on pages 4 to 7 form part of these financial statements.

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

ADDITIONAL NOTES

FOR THE YEAR ENDED 5 APRIL 2021

The following pages do
not form part of the financial
statements of the charity

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2020	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2021	Market value @ 05/04/2021
AI	5,000	Acorn Income Fund Ltd	21,725.14	-	-	-	-	-	-	21,725.14	16,250.00
AI	0	AXA Fram Mgd Income Z Gross	15,145.05	-	-	-	15/04/2020	(12,694.53)	(2,450.52)	-	-
AI	18,500	BGI Sivac S.A. (DI)	22,751.25	-	09/04/2020	5,931.68	-	-	-	28,682.93	31,894.00
AI	20,000	Cordiant Digital Infra Ltd	-	-	12/02/2021	20,245.00	-	-	-	20,245.00	19,920.00
AI	2,500	Cordiant Digital Infra Ltd Sub Shs	-	-	-	-	-	-	-	-	87.50
AI	20,000	Digital 9 Infrastructure Plc	-	-	26/03/2021	20,245.00	16/07/2020	(17,708.03)	(4,460.03)	20,245.00	20,150.00
AI	0	Diverse Income Trust Plc	22,168.06	-	-	-	-	-	-	-	-
AI	12,500	Dunedin In Grwth Inv Tst	32,240.30	-	-	-	-	-	-	32,240.30	36,625.00
AI	0	Ecofin GBL Util and Infra	19,405.07	-	-	-	01/05/2020	(22,397.37)	2,992.30	20,717.18	20,400.00
AI	20,000	Foresight Solar Fund Ltd	-	-	20/01/2021	20,717.18	-	-	-	-	-
AI	0	GCP Asset Backed Income Fund	12,205.00	-	19/08/2020	7,570.86	11/11/2020	(16,979.00)	(2,796.86)	-	-
AI	0	GCP Infrastructure Inv Ltd	18,518.66	-	01/05/2020	9,693.00	25/02/2021	(25,245.12)	(2,966.54)	-	-
AI	850	Glaxosmithkline Plc	12,849.16	-	-	-	-	-	-	12,849.16	10,859.60
AI	0	Impact Healthcare Reit Plc	23,204.00	-	-	-	11/08/2020	(22,297.62)	(906.38)	-	-
AI	15,000	International Public Pms	-	-	15/04/2020	12,437.00	-	-	-	23,412.72	25,230.00
AI	10,000	Invesco Inc Grwth Tst	14,682.22	-	01/05/2020	10,975.72	-	-	-	25,266.41	27,450.00
AI	0	M&G Credit Income Invest Tst Plc	15,654.41	-	19/08/2020	10,584.19	-	-	-	-	-
AI	20,000	Primary Health Properties	29,722.30	-	-	-	19/01/2021	(13,196.95)	(2,457.46)	29,722.30	29,560.00
AI	30,000	RM Secured Direct Lending	17,645.56	-	25/06/2020	9,826.16	-	-	-	27,471.72	26,175.00
AI	15,000	Ruffer Inv Co Ltd Red Prg Pref Shs	-	-	24/11/2020	36,743.64	-	-	-	36,743.64	43,050.00
AI	20,000	SDCL Energy Efficiency Inc Trust	-	-	30/09/2020	21,849.00	-	-	-	21,849.00	22,600.00
AI	0	Seneca GBL Inc & Grwth Tst	21,297.77	-	-	-	20/01/2021	(23,262.55)	1,964.78	-	-
AI	0	Sequoia Economic Infra Inc Fund Ltd	27,528.46	-	-	-	01/10/2020	(26,136.95)	(1,391.51)	-	-
AI	0	Starwood European Real Est Fd Ltd	26,724.66	-	-	-	01/06/2020	(20,427.31)	(6,297.35)	-	-
AI	25,000	Tritax Big Box Reit Plc	32,623.49	-	-	-	-	-	-	32,623.49	45,250.00
AI	17,500	Twentyfour Income Fund Red	10,592.07	-	19/08/2020	8,574.23	-	-	-	19,166.30	18,943.75
Total accumulated income fund			396,682.63	-	-	195,392.66	-	(200,345.43)	(18,769.57)	372,960.29	394,444.85

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

Fund	Current holding		Cost @ 06/04/2019	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2020	Market value @ 05/04/2020
PE	0	AEW UK Reit Plc	11,814.05	-	09/04/2020	-	04/06/2020	(8,174.05)	(3,640.00)	-	-
PE	30,000	BBGI Global Infrastructure S.A.	25,758.75	-	12/05/2020	10,154.30	-	-	-	47,502.49	51,720.00
PE	15,000	BB Healthcare Trust Plc	37,631.41	-	-	11,689.44	20/04/2020	(20,287.66)	1,471.96	18,815.71	28,350.00
PE	0	Diverse Income Trust Plc	42,175.91	-	-	-	15/07/2020	(35,983.32)	(6,192.59)	-	-
PE	20,000	Dunedin Inc Grwth Inv Tst	57,517.75	-	-	-	06/11/2020	(22,174.18)	(6,968.01)	57,517.75	58,600.00
PE	0	GCP Asset Backed Income Fund	29,142.19	-	-	-	-	-	-	45,518.06	40,880.00
PE	40,000	GCP Infrastructure Inv Ltd	45,518.06	-	25/11/2020	16,184.80	-	-	-	24,421.05	25,762.50
PE	22,500	Gresham House Energy Storage Fd Plc	-	-	09/03/2021	8,236.25	-	-	-	-	-
PE	0	Impact Healthcare Reit Plc	22,100.63	-	-	-	17/09/2020	(20,153.00)	(1,947.63)	-	-
PE	8,750	International Public Prns	-	-	09/04/2020	13,811.49	-	-	-	13,811.49	14,717.50
PE	10,000	Invesco Inc Grwth Tst	23,176.62	-	19/08/2020	3,541.06	-	-	-	26,717.68	27,450.00
PE	3,750	JP Morgan Claverhouse Inv	22,846.23	-	-	-	-	-	-	22,846.23	25,687.50
PE	0	M&G Credit Income Invest Tst Plc	-	-	04/06/2020	19,642.00	19/01/2021	(17,644.60)	(1,997.40)	-	-
PE	33,500	Middlefield Canadian Income	33,666.25	-	-	-	-	-	-	33,666.25	33,835.00
PE	0	Murray International Trust	47,232.54	-	-	-	04/05/2020	(37,899.00)	(9,333.54)	-	-
PE	20,000	Primary Health Properties	-	-	06/04/2020	23,511.64	-	-	-	41,813.03	40,645.00
PE	27,500	RM Secured Direct Lending	-	-	19/08/2020	7,595.35	-	-	-	-	-
PE	25,000	RTW Venture Fund Limited	27,514.10	-	07/12/2020	10,706.04	-	-	-	27,514.10	23,993.75
PE	46,537	SDCL Energy Efficiency Inc Trust	-	-	19/10/2020	17,447.42	-	-	-	33,328.30	40,159.83
PE	27,500	Seneca GBL Inc & Grwth Tst	47,376.03	-	20/01/2021	15,880.88	-	-	-	49,109.98	52,586.81
PE	0	Sequoia Economic Infra Inc Fund Ltd	40,256.57	-	24/06/2020	27,862.48	-	-	-	47,376.03	49,087.50
PE	0	Starwood European Real Est Fd	21,048.00	-	16/10/2020	21,247.50	01/10/2020	(41,539.40)	1,282.83	-	-
PE	0	Supermarket Income Reit Plc	-	-	28/04/2020	9,242.62	01/06/2020	(16,311.30)	(4,736.70)	-	-
PE	0	Supermarket Income Reit Plc	-	-	29/04/2020	10,671.00	21/01/2021	(40,887.23)	(73.39)	-	-
PE	27,500	Tritax Big Box Reit Plc	39,192.48	-	07/10/2020	21,047.00	-	-	-	-	-
PE	25,000	Tritax Eurobox Plc	-	-	24/02/2021	26,146.00	-	-	-	39,192.48	49,775.00
PE	0	UK Mortgages Ltd	21,068.05	-	-	-	08/04/2020	(13,226.80)	(7,841.25)	26,146.00	23,400.00
PE	35,000	VH Gbl Sustainable Energy Opp	-	-	28/01/2021	35,282.50	-	-	-	35,282.50	34,860.00
PE	17,500	VT Gravis Clean Energy Inc Fd C Inc	-	(59.34)	20/08/2020	23,534.59	22/02/2021	(26,459.98)	2,984.73	-	-
		Total permanent endowment fund	595,035.62	(59.34)	-	333,434.36	-	(300,740.52)	(36,990.99)	590,679.13	623,510.39
		TOTAL	991,718.25	(59.34)	-	528,827.02	-	(501,085.95)	(55,760.56)	963,639.42	1,017,955.24

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £	
2. CREDITORS			
Secretary's expenses	2,620	1,875	
Treasurer's expenses	2,424	1,710	
	<u>5,044</u>	<u>3,585</u>	
3. ACCRUALS			
Conditional grants	-	4,775	
	<u>-</u>	<u>4,775</u>	
3. FUNDS			
	At 05/04/2020	Movement in year	At 05/04/2021
Endowment Fund			
Capital account	<u>630,288</u>	(42,943)	<u>587,345</u>
Unrestricted Funds			
Accumulated income account	404,110	(12,818)	391,292
Income account	27,816	11,474	39,290
	<u>431,926</u>	(1,344)	<u>430,582</u>

5. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

6. GRANTS PAID

	Number	£
Grants to individuals	4	900
Grants to institutions	4	23,500
		<u>24,400</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Investment income

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

Profit/loss on disposal of investments

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

Grants awarded

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2021

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
30000	BB Healthcare Trust Plc	14/04/2020	727.50	-	727.50
15000	BB Healthcare Trust Plc	28/08/2020	375.00	-	375.00
30000	BBGI Global Infrastructure S.A.	22/10/2020	1,077.00	-	1,077.00
30000	BBGI Global Infrastructure S.A.	01/04/2021	1,077.00	-	1,077.00
45000	Diverse Income Trust Plc	29/05/2020	405.00	-	405.00
45000	Diverse Income Trust Plc	28/08/2020	405.00	-	405.00
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	740.00	-	740.00
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	26/02/2021	600.00	-	600.00
27500	GCP Asset Backed Income Fund	09/06/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	28/08/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	27/11/2020	426.25	-	426.25
40000	GCP Infrastructure Inv Ltd	10/06/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	28/08/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	07/12/2020	760.00	-	760.00
33500	GCP Infrastructure Inv Ltd	29/01/2021	224.41	-	224.41
33500	GCP Infrastructure Inv Ltd	29/01/2021	427.13	-	427.13
40000	GCP Infrastructure Inv Ltd	09/03/2021	700.00	-	700.00
15200	Gresham House Energy Storage	26/03/2021	266.00	-	266.00
8750	International Public Ptns	19/06/2020	314.13	-	314.13
8750	International Public Ptns	13/11/2020	322.00	-	322.00
8500	Invesco Inc Gwth Tst	24/07/2020	357.00	-	357.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
3750	JP Morgan Claverhouse Inv	01/06/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	01/09/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	04/12/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	05/03/2021	375.00	-	375.00
3000	Lowland Invest Co Plc	30/04/2020	450.00	-	450.00

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2021

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	M&G Credit Income Invest Tst Plc	28/08/2020	28.00	-	28.00
20000	M&G Credit Income Invest Tst Plc	28/08/2020	126.00	-	126.00
20000	M&G Credit Income Invest Tst Plc	27/11/2020	142.00	-	142.00
33500	Middlefield Canadian Inc	30/04/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	31/07/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	30/10/2020	427.13	-	427.13
4000	Murray International Trust	15/05/2020	700.00	-	700.00
27500	RM Secured Direct Lending	26/06/2020	446.88	-	446.88
27500	RM Secured Direct Lending	25/09/2020	446.88	-	446.88
27500	RM Secured Direct Lending	30/12/2020	446.88	-	446.88
27500	RM Secured Direct Lending	26/03/2021	446.88	-	446.88
26537	SDCL Energy Efficiency Inc Trust	25/09/2020	364.88	-	364.88
46537	SDCL Energy Efficiency Inc Trust	18/12/2020	639.88	-	639.88
46537	SDCL Energy Efficiency Inc Trust	31/03/2021	639.88	-	639.88
27500	Seneca Gbl Inc and Gwth Tst	19/06/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	25/09/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	18/12/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	19/03/2021	462.00	-	462.00
40000	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	625.00	-	625.00
40000	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	625.00	-	625.00
17500	VT Gravis UK Unfra Income FD	30/10/2020	147.56	-	147.56
Total permanent endowment fund			24,042.28	-	24,042.28
<u>Accumulated Income Fund</u>					
5000	Acorn Income Fund Ltd	29/06/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	30/09/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	18/12/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	31/03/2021	287.50	-	287.50
12626.263	AXA Fram Mgd Income Z Gross	15/05/2020	406.25	-	406.25
18500	BBGI Global Infrastructure S.A.	22/10/2020	664.15	-	664.15
18500	BBGI Global Infrastructure S.A.	01/04/2021	664.15	-	664.15
45000	Diverse Income Trust Plc	29/05/2020	186.00	-	186.00
45000	Diverse Income Trust Plc	28/08/2020	202.50	-	202.50

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	247.50	-	247.50
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	375.00	-	375.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	375.00	-	375.00
12500	Dunedin Inc Grwth Inv Tst	26/02/2021	375.00	-	375.00
15000	Ecofin GBL Util and Infra	29/05/2020	202.50	-	202.50
20000	Foresight Solar Fund Ltd	05/03/2021	346.00	-	346.00
12000	GCP Asset Backed Income Fund	13/05/2020	(247.50)	-	(247.50)
20000	GCP Asset Backed Income Fund	28/08/2020	186.00	-	186.00
20000	GCP Asset Backed Income Fund	27/11/2020	310.00	-	310.00
24750	GCP Infrastructure Inv Ltd	10/06/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	28/08/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	07/12/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	09/03/2021	433.13	-	433.13
850	Glaxosmithkline plc	09/04/2020	195.50	-	195.50
850	Glaxosmithkline plc	09/07/2020	161.50	-	161.50
850	Glaxosmithkline plc	08/10/2020	161.50	-	161.50
850	Glaxosmithkline plc	14/01/2021	161.50	-	161.50
15000	International Public Ptns	19/06/2020	287.20	-	287.20
15000	International Public Ptns	13/11/2020	552.00	-	552.00
5500	Invesco Inc Gwth Tst	24/07/2020	231.00	-	231.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	48.00	-	48.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	199.50	-	199.50
15000	M&G Credit Income Invest Tst Plc	13/05/2020	164.14	-	164.14
15000	M&G Credit Income Invest Tst Plc	28/05/2020	19.50	-	19.50
15000	M&G Credit Income Invest Tst Plc	28/05/2020	462.50	-	462.50
15000	M&G Credit Income Invest Tst Plc	28/08/2020	21.00	-	21.00
15000	M&G Credit Income Invest Tst Plc	28/08/2020	94.50	-	94.50
15000	M&G Credit Income Invest Tst Plc	27/11/2020	106.50	-	106.50
30000	RM Secured Lending	26/06/2020	284.38	-	284.38
30000	RM Secured Lending	25/09/2020	487.50	-	487.50
30000	RM Secured Lending	30/12/2020	487.50	-	487.50
30000	RM Secured Lending	26/03/2021	487.50	-	487.50

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
MEMORIAL CHARITY

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
15000	Ruffer Inv Co Ltd	26/03/2021	142.50	-	142.50
20000	SDCL Energy Efficiency Inc Trust	18/12/2020	275.00	-	275.00
20000	SDCL Energy Efficiency Inc Trust	31/03/2021	275.00	-	275.00
14000	Seneca Gbl Inc and Gwth Tst	19/06/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	25/09/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	18/12/2020	235.20	-	235.20
25238	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	40.00	-	40.00
25238	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	394.34	-	394.34
9000	Twentyfour Income Fund Red	30/04/2020	171.00	-	171.00
9000	Twentyfour Income Fund Red	31/07/2020	135.00	-	135.00
17500	Twentyfour Income Fund Red	30/10/2020	262.50	-	262.50
17500	Twentyfour Income Fund Red	05/02/2021	262.50	-	262.50
Total accumulated income fund			<u>15,317.59</u>	<u>-</u>	<u>15,317.59</u>
Total investment income			<u>39,359.87</u>	<u>-</u>	<u>39,359.87</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
12000	AEW UK Reit plc	29/05/2020	240.00	-	240.00
20000	Impact Healthcare Reit Plc	12/06/2020	314.50	-	314.50
20000	Impact Healthcare Reit Plc	04/09/2020	314.50	-	314.50
20000	Primary Health Properties	21/08/2020	191.25	-	191.25
20000	Primary Health Properties	21/08/2020	30.00	-	30.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
27500	Primary Health Properties	26/02/2021	426.25	-	426.25
20000	Starwood European Real Est Fd	20/05/2020	325.00	-	325.00
18800	Supermarket Income Reit Plc	22/05/2020	219.58	-	219.58
18800	Supermarket Income Reit Plc	07/08/2020	120.70	-	120.70
18800	Supermarket Income Reit Plc	07/08/2020	153.78	-	153.78
18800	Supermarket Income Reit Plc	16/10/2020	275.42	-	275.42
38800	Supermarket Income Reit Plc	26/03/2021	568.42	-	568.42
27500	Tritax Big Box Reit	21/05/2020	429.69	-	429.69
27500	Tritax Big Box Reit	28/08/2020	429.69	-	429.69
27500	Tritax Big Box Reit	13/11/2020	429.69	-	429.69
27500	Tritax Big Box Reit	01/04/2021	470.94	-	470.94
Total permanent endowment fund			5,234.41	-	5,234.41
<u>Accumulated Income Fund</u>					
22000	Impact Healthcare Reit Plc	12/06/2020	345.95	-	345.95
20000	Primary Health Properties	22/05/2020	255.00	-	255.00
20000	Primary Health Properties	22/05/2020	108.00	-	108.00
20000	Primary Health Properties	21/08/2020	255.00	-	255.00
20000	Primary Health Properties	21/08/2020	40.00	-	40.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
20000	Primary Health Properties	26/02/2021	310.00	-	310.00
25000	Starwood European Real Est Fd Ltd	20/05/2020	390.63	-	390.63

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
TRUSTEES OF THE MARGARET WESTWOOD

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
25000	Tritax Big Box Reit plc	21/05/2020	394.34	-	394.34
25000	Tritax Big Box Reit plc	28/08/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	13/11/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	01/04/2021	428.13	-	428.13
Total accumulated income fund			<u>3,603.31</u>	<u>-</u>	<u>3,603.31</u>
Total property income			<u>8,837.72</u>	<u>-</u>	<u>8,837.72</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2021

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2020/36	Ourside Youth Association	17/09/2020	2,000.00
2020/37	Alistair Jones	07/09/2020	250.00
2020/38	Liam Lothian	17/09/2020	200.00
2020/39	Droitwich (St Peter's Fields) Sports	10/12/2020	20,000.00
2020/41	Belbroughton Cricket Club	10/12/2020	500.00
2020/43	Mary Heneghan	10/12/2020	200.00
2020/44	Dulcie Rose Johnson	10/12/2020	250.00
2020/45	Victoria Hall, Kemerton	10/12/2020	1,000.00
	Total grants issued		<u>24,400.00</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

REGISTERED NUMBER: 500125

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

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FOR THE YEAR ENDED 5 APRIL 2021

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**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

We report on the accounts for the year ended 5 April 2021 set out on pages 2 to 7.

Respective responsibilities of trustees and accountants

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act;
 - and
 - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

23 June 2021

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2021 £	Total funds 2020 £
GROSS INCOME				
Investment income	15,318	24,042	39,360	45,037
Property income	3,604	5,234	8,838	1,445
Bank interest	1	-	1	3
Transfer of income from Endowment Fund	29,276	(29,276)	-	-
Profit on disposal of investments	-	-	-	49,916
	48,199	-	48,199	96,401
LESS:				
Grants awarded	(24,400)	-	(24,400)	(24,488)
Loss on disposal of investments	(12,818)	(42,943)	(55,761)	-
	10,981	(42,943)	(31,962)	71,913
LESS: EXPENDITURE				
Secretary's expenses	(8,545)	-	(8,545)	(7,260)
Treasurer's expenses	(3,768)	-	(3,768)	(3,744)
Harris Allday application fee	-	-	-	-
Sundry expenses	(12)	-	(12)	-
	(12,325)	-	(12,325)	(11,004)
Excess of income over expenditure for the year	(1,344)	(42,943)	(44,287)	60,909
Accumulated income and permanent endowment brought forward	396,691	604,614	1,001,305	969,799
Accumulated income and permanent endowment carried forward	395,347	561,671	957,018	1,030,708

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021		2020	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		963,639		991,718
Market value:					
5 April 2021 - £1,017,955					
5 April 2020 - £809,941					
Harris Allday deposit account			14,789		42,530
			<u>978,428</u>		<u>1,034,248</u>
CURRENT ASSETS					
Current account		28,774		29,225	
High interest cheque account		1,822		1,821	
Harris Allday earnings account		11,367		-	
Grants to be returned		2,580		5,280	
		<u>44,543</u>		<u>36,326</u>	
LESS: CURRENT LIABILITIES					
Creditors	2	(5,044)		(3,585)	
Accruals	3	-		(4,775)	
			39,499		27,966
NET ASSETS			<u>1,017,927</u>		<u>1,062,214</u>
PERMANENT ENDOWMENT	4		587,345		630,288
ACCUMULATED INCOME ACCOUNT	4		391,292		404,110
INCOME ACCOUNT	4		39,290		27,816
			<u>1,017,927</u>		<u>1,062,214</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 23 June 2021 and signed on their behalf.


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Trustee

The notes on pages 4 to 7 form part of these financial statements.

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

ADDITIONAL NOTES

FOR THE YEAR ENDED 5 APRIL 2021

The following pages do
not form part of the financial
statements of the charity

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2020	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2021	Market value @ 05/04/2021
AI	5,000	Acorn Income Fund Ltd	21,725.14	-	-	-	-	-	-	21,725.14	16,250.00
AI	0	AXA Fram Mgd Income Z Gross	15,145.05	-	-	-	15/04/2020	(12,694.53)	(2,450.52)	-	-
AI	18,500	BGI Sivac S.A. (DI)	22,751.25	-	09/04/2020	5,931.68	-	-	-	28,682.93	31,894.00
AI	20,000	Cordiant Digital Infra Ltd	-	-	12/02/2021	20,245.00	-	-	-	20,245.00	19,920.00
AI	2,500	Cordiant Digital Infra Ltd Sub Shs	-	-	-	-	-	-	-	-	87.50
AI	20,000	Digital 9 Infrastructure Plc	-	-	26/03/2021	20,245.00	16/07/2020	(17,708.03)	(4,460.03)	20,245.00	20,150.00
AI	0	Diverse Income Trust Plc	22,168.06	-	-	-	-	-	-	-	-
AI	12,500	Duredin In Grwth Inv Tst	32,240.30	-	-	-	-	-	-	32,240.30	36,625.00
AI	0	Ecofin GBL Util and Infra	19,405.07	-	-	-	01/05/2020	(22,397.37)	2,992.30	20,717.18	20,400.00
AI	20,000	Foresight Solar Fund Ltd	-	-	20/01/2021	20,717.18	-	-	-	-	-
AI	0	GCP Asset Backed Income Fund	12,205.00	-	19/08/2020	7,570.86	11/11/2020	(16,979.00)	(2,796.86)	-	-
AI	0	GCP Infrastructure Inv Ltd	18,518.66	-	01/05/2020	9,693.00	25/02/2021	(25,245.12)	(2,966.54)	-	-
AI	850	Glaxosmithkline Plc	12,849.16	-	-	-	-	-	-	12,849.16	10,859.60
AI	0	Impact Healthcare Reit Plc	23,204.00	-	-	-	11/08/2020	(22,297.62)	(906.38)	-	-
AI	15,000	International Public Pms	-	-	15/04/2020	12,437.00	-	-	-	23,412.72	25,230.00
AI	10,000	Invesco Inc Grwth Tst	14,682.22	-	01/05/2020	10,975.72	-	-	-	25,266.41	27,450.00
AI	0	M&G Credit Income Invest Tst Plc	15,654.41	-	19/08/2020	10,584.19	-	-	-	-	-
AI	20,000	Primary Health Properties	29,722.30	-	-	-	19/01/2021	(13,196.95)	(2,457.46)	29,722.30	29,560.00
AI	30,000	RM Secured Direct Lending	17,645.56	-	25/06/2020	9,826.16	-	-	-	27,471.72	26,175.00
AI	15,000	Ruffer Inv Co Ltd Red Prg Pref Shs	-	-	24/11/2020	36,743.64	-	-	-	36,743.64	43,050.00
AI	20,000	SDCL Energy Efficiency Inc Trust	-	-	30/09/2020	21,849.00	-	-	-	21,849.00	22,600.00
AI	0	Seneca GBL Inc & Grwth Tst	21,297.77	-	-	-	20/01/2021	(23,262.55)	1,964.78	-	-
AI	0	Sequoia Economic Infra Inc Fund Ltd	27,528.46	-	-	-	01/10/2020	(26,136.95)	(1,391.51)	-	-
AI	0	Starwood European Real Est Fd Ltd	26,724.66	-	-	-	01/06/2020	(20,427.31)	(6,297.35)	-	-
AI	25,000	Tritax Big Box Reit Plc	32,623.49	-	-	-	-	-	-	32,623.49	45,250.00
AI	17,500	Twentyfour Income Fund Red	10,592.07	-	19/08/2020	8,574.23	-	-	-	19,166.30	18,943.75
		Total accumulated income fund	396,682.63	-	-	195,392.66	-	(200,345.43)	(18,769.57)	372,960.29	394,444.85

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

Fund	Current holding		Cost @ 06/04/2019	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2020	Market value @ 05/04/2020
PE	0	AEW UK Reit Plc	11,814.05	-	09/04/2020	-	04/06/2020	(8,174.05)	(3,640.00)	-	-
PE	30,000	BBGI Global Infrastructure S.A.	25,758.75	-	12/05/2020	10,154.30	-	-	-	47,502.49	51,720.00
PE	15,000	BB Healthcare Trust Plc	37,631.41	-	-	11,689.44	20/04/2020	(20,287.66)	1,471.96	18,815.71	28,350.00
PE	0	Diverse Income Trust Plc	42,175.91	-	-	-	15/07/2020	(35,983.32)	(6,192.59)	-	-
PE	20,000	Dunedin Inc Grwth Inv Tst	57,517.75	-	-	-	06/11/2020	(22,174.18)	(6,968.01)	57,517.75	58,600.00
PE	0	GCP Asset Backed Income Fund	29,142.19	-	-	-	-	-	-	45,518.06	40,880.00
PE	40,000	GCP Infrastructure Inv Ltd	45,518.06	-	25/11/2020	16,184.80	-	-	-	24,421.05	25,762.50
PE	22,500	Gresham House Energy Storage Fd Plc	-	-	09/03/2021	8,236.25	-	-	-	-	-
PE	0	Impact Healthcare Reit Plc	22,100.63	-	-	-	17/09/2020	(20,153.00)	(1,947.63)	-	-
PE	8,750	International Public Prns	-	-	09/04/2020	13,811.49	-	-	-	13,811.49	14,717.50
PE	10,000	Invesco Inc Grwth Tst	23,176.62	-	19/08/2020	3,541.06	-	-	-	26,717.68	27,450.00
PE	3,750	JP Morgan Claverhouse Inv	22,846.23	-	-	-	-	-	-	22,846.23	25,687.50
PE	0	M&G Credit Income Invest Tst Plc	-	-	04/06/2020	19,642.00	19/01/2021	(17,644.60)	(1,997.40)	-	-
PE	33,500	Middlefield Canadian Income	33,666.25	-	-	-	-	-	-	33,666.25	33,835.00
PE	0	Murray International Trust	47,232.54	-	-	-	04/05/2020	(37,899.00)	(9,333.54)	-	-
PE	20,000	Primary Health Properties	-	-	06/04/2020	23,511.64	-	-	-	41,813.03	40,645.00
PE	27,500	RM Secured Direct Lending	-	-	19/08/2020	7,595.35	-	-	-	-	-
PE	25,000	RTW Venture Fund Limited	27,514.10	-	07/12/2020	10,706.04	-	-	-	27,514.10	23,993.75
PE	46,537	SDCL Energy Efficiency Inc Trust	-	-	19/10/2020	17,447.42	-	-	-	33,328.30	40,159.83
PE	27,500	Seneca GBL Inc & Grwth Tst	47,376.03	-	20/01/2021	15,880.88	-	-	-	49,109.98	52,586.81
PE	0	Sequoia Economic Infra Inc Fund Ltd	40,256.57	-	24/06/2020	27,862.48	-	-	-	47,376.03	49,087.50
PE	0	Starwood European Real Est Fd	21,048.00	-	16/10/2020	21,247.50	01/10/2020	(41,539.40)	1,282.83	-	-
PE	0	Supermarket Income Reit Plc	-	-	28/04/2020	9,242.62	01/06/2020	(16,311.30)	(4,736.70)	-	-
PE	0	Supermarket Income Reit Plc	-	-	29/04/2020	10,671.00	21/01/2021	(40,887.23)	(73.39)	-	-
PE	27,500	Tritax Big Box Reit Plc	39,192.48	-	07/10/2020	21,047.00	-	-	-	-	-
PE	25,000	Tritax Eurobox Plc	-	-	24/02/2021	26,146.00	-	-	-	39,192.48	49,775.00
PE	0	UK Mortgages Ltd	21,068.05	-	-	-	08/04/2020	(13,226.80)	(7,841.25)	26,146.00	23,400.00
PE	35,000	VH Gbl Sustainable Energy Opp	-	-	28/01/2021	35,282.50	-	-	-	35,282.50	34,860.00
PE	17,500	VT Gravis Clean Energy Inc Fd C Inc	-	(59.34)	20/08/2020	23,534.59	22/02/2021	(26,459.98)	2,984.73	-	-
		Total permanent endowment fund	595,035.62	(59.34)	-	333,434.36	-	(300,740.52)	(36,990.99)	590,679.13	623,510.39
		TOTAL	991,718.25	(59.34)	-	528,827.02	-	(501,085.95)	(55,760.56)	963,639.42	1,017,955.24

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £	
2. CREDITORS			
Secretary's expenses	2,620	1,875	
Treasurer's expenses	2,424	1,710	
	<u>5,044</u>	<u>3,585</u>	
3. ACCRUALS			
Conditional grants	-	4,775	
	<u>-</u>	<u>4,775</u>	
3. FUNDS			
	At 05/04/2020	Movement in year	At 05/04/2021
Endowment Fund			
Capital account	<u>630,288</u>	(42,943)	<u>587,345</u>
Unrestricted Funds			
Accumulated income account	404,110	(12,818)	391,292
Income account	27,816	11,474	39,290
	<u>431,926</u>	(1,344)	<u>430,582</u>

5. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

6. GRANTS PAID

	Number	£
Grants to individuals	4	900
Grants to institutions	4	23,500
		<u>24,400</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Investment income

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

Profit/loss on disposal of investments

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

Grants awarded

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
30000	BB Healthcare Trust Plc	14/04/2020	727.50	-	727.50
15000	BB Healthcare Trust Plc	28/08/2020	375.00	-	375.00
30000	BBGI Global Infrastructure S.A.	22/10/2020	1,077.00	-	1,077.00
30000	BBGI Global Infrastructure S.A.	01/04/2021	1,077.00	-	1,077.00
45000	Diverse Income Trust Plc	29/05/2020	405.00	-	405.00
45000	Diverse Income Trust Plc	28/08/2020	405.00	-	405.00
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	740.00	-	740.00
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	600.00	-	600.00
20000	Dunedin Inc Grwth Inv Tst	26/02/2021	600.00	-	600.00
27500	GCP Asset Backed Income Fund	09/06/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	28/08/2020	426.25	-	426.25
27500	GCP Asset Backed Income Fund	27/11/2020	426.25	-	426.25
40000	GCP Infrastructure Inv Ltd	10/06/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	28/08/2020	760.00	-	760.00
40000	GCP Infrastructure Inv Ltd	07/12/2020	760.00	-	760.00
33500	GCP Infrastructure Inv Ltd	29/01/2021	224.41	-	224.41
33500	GCP Infrastructure Inv Ltd	29/01/2021	427.13	-	427.13
40000	GCP Infrastructure Inv Ltd	09/03/2021	700.00	-	700.00
15200	Gresham House Energy Storage	26/03/2021	266.00	-	266.00
8750	International Public Ptns	19/06/2020	314.13	-	314.13
8750	International Public Ptns	13/11/2020	322.00	-	322.00
8500	Invesco Inc Gwth Tst	24/07/2020	357.00	-	357.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
3750	JP Morgan Claverhouse Inv	01/06/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	01/09/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	04/12/2020	243.75	-	243.75
3750	JP Morgan Claverhouse Inv	05/03/2021	375.00	-	375.00
3000	Lowland Invest Co Plc	30/04/2020	450.00	-	450.00

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2021

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	M&G Credit Income Invest Tst Plc	28/08/2020	28.00	-	28.00
20000	M&G Credit Income Invest Tst Plc	28/08/2020	126.00	-	126.00
20000	M&G Credit Income Invest Tst Plc	27/11/2020	142.00	-	142.00
33500	Middlefield Canadian Inc	30/04/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	31/07/2020	427.13	-	427.13
33500	Middlefield Canadian Inc	30/10/2020	427.13	-	427.13
4000	Murray International Trust	15/05/2020	700.00	-	700.00
27500	RM Secured Direct Lending	26/06/2020	446.88	-	446.88
27500	RM Secured Direct Lending	25/09/2020	446.88	-	446.88
27500	RM Secured Direct Lending	30/12/2020	446.88	-	446.88
27500	RM Secured Direct Lending	26/03/2021	446.88	-	446.88
26537	SDCL Energy Efficiency Inc Trust	25/09/2020	364.88	-	364.88
46537	SDCL Energy Efficiency Inc Trust	18/12/2020	639.88	-	639.88
46537	SDCL Energy Efficiency Inc Trust	31/03/2021	639.88	-	639.88
27500	Seneca Gbl Inc and Gwth Tst	19/06/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	25/09/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	18/12/2020	462.00	-	462.00
27500	Seneca Gbl Inc and Gwth Tst	19/03/2021	462.00	-	462.00
40000	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	625.00	-	625.00
40000	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	625.00	-	625.00
17500	VT Gravis UK Unfra Income FD	30/10/2020	147.56	-	147.56
Total permanent endowment fund			24,042.28	-	24,042.28

Accumulated Income Fund

5000	Acorn Income Fund Ltd	29/06/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	30/09/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	18/12/2020	287.50	-	287.50
5000	Acorn Income Fund Ltd	31/03/2021	287.50	-	287.50
12626.263	AXA Fram Mgd Income Z Gross	15/05/2020	406.25	-	406.25
18500	BBGI Global Infrastructure S.A.	22/10/2020	664.15	-	664.15
18500	BBGI Global Infrastructure S.A.	01/04/2021	664.15	-	664.15
45000	Diverse Income Trust Plc	29/05/2020	186.00	-	186.00
45000	Diverse Income Trust Plc	28/08/2020	202.50	-	202.50

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
20000	Dunedin Inc Grwth Inv Tst	29/05/2020	247.50	-	247.50
20000	Dunedin Inc Grwth Inv Tst	28/08/2020	375.00	-	375.00
20000	Dunedin Inc Grwth Inv Tst	27/11/2020	375.00	-	375.00
12500	Dunedin Inc Grwth Inv Tst	26/02/2021	375.00	-	375.00
15000	Ecofin GBL Util and Infra	29/05/2020	202.50	-	202.50
20000	Foresight Solar Fund Ltd	05/03/2021	346.00	-	346.00
12000	GCP Asset Backed Income Fund	13/05/2020	(247.50)	-	(247.50)
20000	GCP Asset Backed Income Fund	28/08/2020	186.00	-	186.00
20000	GCP Asset Backed Income Fund	27/11/2020	310.00	-	310.00
24750	GCP Infrastructure Inv Ltd	10/06/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	28/08/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	07/12/2020	470.25	-	470.25
24750	GCP Infrastructure Inv Ltd	09/03/2021	433.13	-	433.13
850	Glaxosmithkline plc	09/04/2020	195.50	-	195.50
850	Glaxosmithkline plc	09/07/2020	161.50	-	161.50
850	Glaxosmithkline plc	08/10/2020	161.50	-	161.50
850	Glaxosmithkline plc	14/01/2021	161.50	-	161.50
15000	International Public Ptns	19/06/2020	287.20	-	287.20
15000	International Public Ptns	13/11/2020	552.00	-	552.00
5500	Invesco Inc Gwth Tst	24/07/2020	231.00	-	231.00
10000	Invesco Inc Gwth Tst	23/10/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	29/12/2020	250.00	-	250.00
10000	Invesco Inc Gwth Tst	12/03/2021	255.00	-	255.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	48.00	-	48.00
15000	M&G Credit Income Invest Tst Plc	13/05/2020	199.50	-	199.50
15000	M&G Credit Income Invest Tst Plc	13/05/2020	164.14	-	164.14
15000	M&G Credit Income Invest Tst Plc	28/05/2020	19.50	-	19.50
15000	M&G Credit Income Invest Tst Plc	28/05/2020	462.50	-	462.50
15000	M&G Credit Income Invest Tst Plc	28/08/2020	21.00	-	21.00
15000	M&G Credit Income Invest Tst Plc	28/08/2020	94.50	-	94.50
15000	M&G Credit Income Invest Tst Plc	27/11/2020	106.50	-	106.50
30000	RM Secured Lending	26/06/2020	284.38	-	284.38
30000	RM Secured Lending	25/09/2020	487.50	-	487.50
30000	RM Secured Lending	30/12/2020	487.50	-	487.50
30000	RM Secured Lending	26/03/2021	487.50	-	487.50

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
MEMORIAL CHARITY

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
15000	Ruffer Inv Co Ltd	26/03/2021	142.50	-	142.50
20000	SDCL Energy Efficiency Inc Trust	18/12/2020	275.00	-	275.00
20000	SDCL Energy Efficiency Inc Trust	31/03/2021	275.00	-	275.00
14000	Seneca Gbl Inc and Gwth Tst	19/06/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	25/09/2020	235.20	-	235.20
14000	Seneca Gbl Inc and Gwth Tst	18/12/2020	235.20	-	235.20
25238	Sequoia Economic Infra Inc Fund Ltd	22/05/2020	40.00	-	40.00
25238	Sequoia Economic Infra Inc Fund Ltd	28/08/2020	394.34	-	394.34
9000	Twentyfour Income Fund Red	30/04/2020	171.00	-	171.00
9000	Twentyfour Income Fund Red	31/07/2020	135.00	-	135.00
17500	Twentyfour Income Fund Red	30/10/2020	262.50	-	262.50
17500	Twentyfour Income Fund Red	05/02/2021	262.50	-	262.50
Total accumulated income fund			<u>15,317.59</u>	<u>-</u>	<u>15,317.59</u>
Total investment income			<u>39,359.87</u>	<u>-</u>	<u>39,359.87</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2021**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
<u>Permanent Endowment Fund</u>					
12000	AEW UK Reit plc	29/05/2020	240.00	-	240.00
20000	Impact Healthcare Reit Plc	12/06/2020	314.50	-	314.50
20000	Impact Healthcare Reit Plc	04/09/2020	314.50	-	314.50
20000	Primary Health Properties	21/08/2020	191.25	-	191.25
20000	Primary Health Properties	21/08/2020	30.00	-	30.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
27500	Primary Health Properties	26/02/2021	426.25	-	426.25
20000	Starwood European Real Est Fd	20/05/2020	325.00	-	325.00
18800	Supermarket Income Reit Plc	22/05/2020	219.58	-	219.58
18800	Supermarket Income Reit Plc	07/08/2020	120.70	-	120.70
18800	Supermarket Income Reit Plc	07/08/2020	153.78	-	153.78
18800	Supermarket Income Reit Plc	16/10/2020	275.42	-	275.42
38800	Supermarket Income Reit Plc	26/03/2021	568.42	-	568.42
27500	Tritax Big Box Reit	21/05/2020	429.69	-	429.69
27500	Tritax Big Box Reit	28/08/2020	429.69	-	429.69
27500	Tritax Big Box Reit	13/11/2020	429.69	-	429.69
27500	Tritax Big Box Reit	01/04/2021	470.94	-	470.94
Total permanent endowment fund			5,234.41	-	5,234.41
<u>Accumulated Income Fund</u>					
22000	Impact Healthcare Reit Plc	12/06/2020	345.95	-	345.95
20000	Primary Health Properties	22/05/2020	255.00	-	255.00
20000	Primary Health Properties	22/05/2020	108.00	-	108.00
20000	Primary Health Properties	21/08/2020	255.00	-	255.00
20000	Primary Health Properties	21/08/2020	40.00	-	40.00
20000	Primary Health Properties	20/11/2020	200.00	-	200.00
20000	Primary Health Properties	20/11/2020	95.00	-	95.00
20000	Primary Health Properties	26/02/2021	310.00	-	310.00
25000	Starwood European Real Est Fd Ltd	20/05/2020	390.63	-	390.63

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF INVESTMENT INCOME CONT'D
TRUSTEES OF THE MARGARET WESTWOOD

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Gross dividend</u>	<u>Tax deducted</u>	<u>Payable</u>
25000	Tritax Big Box Reit plc	21/05/2020	394.34	-	394.34
25000	Tritax Big Box Reit plc	28/08/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	13/11/2020	390.63	-	390.63
25000	Tritax Big Box Reit plc	01/04/2021	428.13	-	428.13
Total accumulated income fund			<u>3,603.31</u>	<u>-</u>	<u>3,603.31</u>
Total property income			<u>8,837.72</u>	<u>-</u>	<u>8,837.72</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2021

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2020/36	Ourside Youth Association	17/09/2020	2,000.00
2020/37	Alistair Jones	07/09/2020	250.00
2020/38	Liam Lothian	17/09/2020	200.00
2020/39	Droitwich (St Peter's Fields) Sports	10/12/2020	20,000.00
2020/41	Belbroughton Cricket Club	10/12/2020	500.00
2020/43	Mary Heneghan	10/12/2020	200.00
2020/44	Dulcie Rose Johnson	10/12/2020	250.00
2020/45	Victoria Hall, Kemerton	10/12/2020	1,000.00
	Total grants issued		<u>24,400.00</u>