

Howard Watson Symington Memorial Charity

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Charity Registered Number 512708



Edward Thomas Peirson & Sons

CHARTERED ACCOUNTANTS

Howard Watson Symington Memorial Charity
Report and Financial Statements
for the year ended 31 March 2023

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The terms of Trustees' appointments are intended to be reviewed in rotation at their first meeting following June in any year and, in accordance with this practice, Roger Dunton, Barbara Johnson and Peter Buckingham were reappointed in the year.

- In relieving persons who are in need, hardship or distress;
- In relieving persons who are sick;
- In providing and supporting with the object of improving the conditions of life for the said inhabitants in the interest of social welfare, facilities for recreation and other leisure time occupation; and
- In providing and supporting educational facilities.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES (continued)

Objectives (continued)

The Charity may apply its income in accordance with these objects either directly or by way of grants to individuals or organisations which undertake to apply the whole or part of their income for such charitable purposes.

Activities

The Charity furthers its charitable purposes for the public benefit through the payment of grants, in accordance with the grant making policy set out below.

Grant Making Policy

The aim of the Charity is to use the income that it raises to make grants to individuals and organisations that will be for the public benefit and which will improve the quality of life for all or certain sections of the population within its defined area of benefit.

The Charity has devised a standard form for applications for financial assistance, which is accessible through its website, and all applications are subjected to a validation process undertaken by the Trustees. This process, amongst other things: ensures compliance with the Charity's governing documents; confirms that all necessary and relevant supporting documentation is available; and checks the probity of the applicants and their history of previous applications. The Trustees reserve unto themselves the option to consider applications other than on the standard form, provided that an equivalent level of validation can be completed.

Valid applications are placed on the agenda for the next meeting of the Trustees who make a decision based on the resources available to the Charity and the perceived public benefit of the proposed use of the funds. The Trustees have also established a small grants policy to enable two of their number to expedite straightforward grants less than £1,000.

The progress of projects that are supported will be monitored subsequently, on an informal basis, to ensure that the level of public benefit claimed in the original application has been met.

Statement on Public Benefit

The Trustees are mindful that it is of paramount importance that the Charity's activities are carried out for the public benefit and the rigorous grant making policy and subsequent monitoring, as described above, ensures that grants are only awarded where the public benefit criteria are satisfied and delivered.

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

ACHIEVEMENTS AND PERFORMANCE

The Charity received 53 grant applications during the year of which 38 were approved (one of which was returned). Trustees declined nine applications for various reasons but primarily because they judged that no or insufficient public benefit would accrue from an award. They were unable to consider three applications as the applicant resided outside of the area of benefit, and three applications were withdrawn before being considered.

The Charity awarded new grants totalling £23,814 to ten institutions to be applied primarily for the purpose of community support, the arts and development of young people. £11,527 was awarded to 19 individuals for relief in need, sports, education, and personal development. A further £390 was given to seven families who had arrived in the area of benefit fleeing the war in Ukraine to facilitate their travel to obtain relevant visas and £540 was paid in Christmas gifts to 27 children of such Ukrainian families.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Certain of the grants awarded by the Charity represent pledges, made by the Trustees, where payment is conditional upon the fulfilment by the applicants of certain conditions. A designated reserve is maintained, by transfer from the general fund, in respect of such pledges. Upon payment of these grants, or in the event of failure to satisfy the conditions, the designated reserve is released back to the general fund. During the year there was a net transfer of £101,750 from the designated reserve, such that at 31 March 2023 the balance of grants conditionally pledged had been reduced to zero.

Details of the grants paid in the year are shown at Note 3 to the financial statements and the principal institutions to have benefited from the Charity's support (including conditional awards which were made in a previous financial year) are as follows:

Trustee initiated proactive projects agreed in the previous year and paid for in 2022/23 were: £10,449 to Willen Limited trading as **Quinns Bookshop**, for over a thousand book vouchers given to local primary school pupils; £9,325 in total to **Leicestershire & Rutland Wildlife Trust and Learn Academies Trust** to pay for forest school sessions at local primary schools, and £16,200 to **Infonote Datasystems** for developing a wiki style heritage App for Market Harborough.

Other major payments made in the year for previous year projects included support for sporting facilities namely £25,053 to **Market Harborough Rugby Club** to help install a new power supply for floodlights to enable evening use of pitches in the winter, and £5,000 to **Market Harborough Tennis Club** towards their new pavilion.

Concluding the payments of conditional awards made in 2021/22: **Harborough Christian Counselling Service**, known locally as the Bower House, received £18,000 to help pay for new accessible access, reception, and toilet facilities; **St Hughs Parochial Church Council** was granted £2,250 to pay for a community garden project around the church; and **Great Bowden and Ridgeway primary schools** also received £5,000 towards the construction of sensory gardens.

In year awards to organisations went to two separate scout groups to support residential camps. £6,000 out of a total cost of £38,000 was awarded to help 11 scouts attend the **World Scout Jamboree 2023** in South Korea, and £3,200 out of a cost of £64,000 to help send 44 scouts to the **International Scout Centre in Switzerland** for an event delayed because of the covid pandemic.

Community radio station **Harborough FM** was awarded a grant of £3,170 to replace a worn-out server; the **South Leicestershire Toy Library** received a grant of £5,000 and the annual free community arts event **Arts Fresco** received a grant of £3,000. **Great Bowden Recital Trust** was awarded £900 to support their Junior X-Factor challenge and the local **Air Training Corps** received a grant of £400 towards the cost of a new projector. **Welland Park Academy** received a £750 grant to fund a suicide prevention presentation. Awards of £894 and £500 were also made to **Great Bowden School and its Parent Teachers Association** to pay for musical instruments and school sports kit, respectively.

A further 20 grants of between £100 and £2,560 were awarded to individuals for relief in need, education, or personal development. These grants covered the purchase of items such as an IT access course, musical instruments, decorating, school uniforms, recording-studio sessions, university costs, and seven families received grants towards the cost of school trips.

The trustees were particularly pleased to be able to support Ukrainian refugees in a small way by paying for travel costs incurred as a result of having to attend regional centres to process their residency visas. In all of these cases, the applicants were supported by local hosts offering their homes as a place to stay.

The Charity also supported displaced Ukrainian families in the area of benefit by making 27 Christmas gifts of £20 each to children of such families.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

The Trustees are satisfied that the grants that they have awarded have proved to be of benefit to the local community and are pleased to report that since the end of the financial year they have received applications from numerous other good causes, which the Charity has been in a position to support.

FINANCIAL REVIEW

Total incoming resources for the year were £74,963 (2022: £75,024) which was generated from the investment portfolio.

The grants awarded and paid/accrued in the year, as detailed above, were £130,548 (2022: £34,734) and a further £2,460 (2022: £2,286) was incurred in operational expenses comprising: Website design and maintenance; and Independent Examiner's fees.

As a result, the net outgoing resources of the general fund for the year were £58,045 (2022: £38,004 net incoming). However, following the release of £101,750 from the designated reserve for grants pledged conditionally, as referred to above, there was a net increase of £43,705 in the General Fund reserves during the year.

Following an initial recovery in stock markets around the World following the Coronavirus pandemic, the market fell sharply, largely as a result of the war in Ukraine, and this resulted in unrealised losses of £133,727 in the investment portfolio for the year. In addition, there were realised losses of £7,613 on the disposal of investments in the year compared with their opening values. At 31 March 2023 the value of the investment portfolio was £2,675,201, which was £424,577 above the original cost of the investments. Investment management charges of £5,952 (2022: £6,148) were incurred, with the result that the closing balance of the Endowment Fund was £2,672,351 (2022: £2,819,643).

Reserves Policy

There was a brought forward balance of £50,680 on unrestricted and undesignated general reserves and the effect of the transactions described above has been to increase the balance carried forward on the General Fund at 31 March 2023 to £94,385.

The Trustees aim to find projects worthy of support, in accordance with the Charity's objects, such that the grants that they award are approximately equal to the Charity's income net of operational expenses.

However, reserves are required:

- to allow for unforeseen reductions in annual income such as may arise as a consequence of the Coronavirus pandemic; and
- to enable the Charity to provide funds for specific projects so that these projects can be undertaken at short notice.

During the year the Trustees reviewed their reserves policy to ensure it remains relevant and appropriate. The Trustees believe that the current level of reserves is sufficient for the Charity's immediate needs.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

On 4 June 1946 Market Harborough Urban District Council ("the UDC") resolved to accept the offer of a gift, from W. Symington and Company Limited, of a freehold property known as Brooklands, Northampton Road, Market Harborough in commemoration and to perpetuate the memory of Mr Howard Watson Symington.

The deed contained a declaration on the part of the UDC that it would hold the property "on trust for the perpetual use and benefit of the inhabitants of Market Harborough". Although it was not appreciated at the time, the form of words used created a charitable trust.

This led to a charitable trust with the UDC as Trustee, regularised by a Scheme (The Scheme) executed by the Charity Commission in September 1981. The Scheme was amended by the Commission on 22 December 2009 which had the effect of updating the Objects of the Charity and giving the Trustee a limited power to amend the charitable trust if it is in the interests of the Charity to do so.

The Charity is administered and managed in accordance with the provisions in the Conveyance and the Scheme, as amended. When the former Trustee retired in October 2017, the new Trustees resolved that any references in the trust documents to "the Trustee" shall be taken as references to "the Trustees" to give effect to the proper administration of the Charity by the new Trustees and any future Trustees.

During the year, the trustees became increasingly aware that the area of benefit as expressed in its objectives related to a fixed geography which failed to take account of the natural growth of the town. In April 2023, after careful consideration and in accordance with the powers available to them in their 2009 Scheme, the trustees resolved to change the area of benefit and after obtaining approval from the Charity Commission amended it to be:

'The urban area centred on Market Harborough, Great Bowden and Little Bowden within the County of Leicestershire'

Recruitment, appointment and training of Trustees

When any future vacancy arises, the Trustees intend to follow a recruitment process to identify persons who have, by virtue of their residence, occupation, employment, or otherwise, knowledge of the area of benefit and/or have the necessary skills relevant to the management of the Charity's business. The process will include consideration of a candidate's CV, background enquiries, interview by an existing Trustee and formal appointment by the Board.

New trustees will be briefed on their legal obligations under charity law; the content of the governing documents; the committee and decision making processes; and the future plans and recent financial performance of the Charity. They will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Trustees meet on at least six occasions throughout the year. Matters concerning the management of the Charity will be included in the agenda of those meetings, as necessary. Decisions were taken on the basis of consensus although the trustees have adopted a majority vote procedure if necessary.

At each meeting a Trustee will declare if they have any conflict of interest in any of the matters on the agenda and, if so, will absent themselves from taking part in the discussions and decision-making process concerning that matter.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

The Trustees have developed a 'Forward Look' document to ensure they regularly review and if necessary update their corporate governance policies.

The document sets out the schedule for the year and includes: the appointment and reappointment of trustees, spending plans, and policies in relation to conflicts of interest, investments, reserves, business continuity, complaints, conflicts of interest, safeguarding, vulnerable beneficiaries, and risk management.

All of these non-grant making matters have been discussed and approved during the year accordingly. In particular, the trustees' risk management strategy has due regard to the Charity Commission's guidance on charities and risk management (CC26).

Additionally, the Trustees have taken steps to protect the value of the Charity's endowment to enable it to continue to operate in perpetuity. To this end the Trustees have appointed two separate firms of Investment Managers to manage the investment portfolio. Investments are spread over a portfolio of equities, bonds, and cash to reduce the impact of volatility in the equity market and Trustees meet with investment managers on a regular basis to review the portfolio and consider their recommendations.

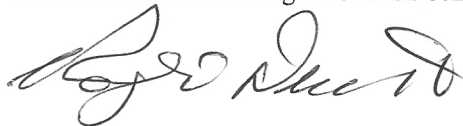
FUND-RAISING STANDARDS INFORMATION

The Charity does not carry out any fundraising activities involving the general public.

DECLARATION

I declare, in my capacity of Charity Trustee, that:

- The Trustees have approved the report above; and
- Have authorised me to sign it on their behalf



Roger Dunton MBE – Chair of Trustees
29 January 2024

Independent Examiner's Report to the Trustees of Howard Watson Symington Memorial Charity

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 8 to 17.

Responsibilities and basis of report

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

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

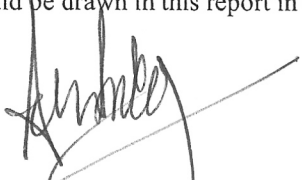
Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian A Bentley ACA
Edward Thomas Peirson & Sons
Chartered Accountants
21 The Point
Market Harborough
Leicestershire LE16 7NU

29 January 2024

Howard Watson Symington Memorial Charity

Statement of Financial Activities for the year ended 31 March 2023

	Note	General Fund £	Designated Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:						
Investments:						
Bank interest receivable		169	-	-	169	-
Investment portfolio	2	74,794	-	-	74,794	75,024
Total income and endowments		74,963	-	-	74,963	75,024
EXPENDITURE ON:						
Raising funds:						
Investment management charges		-	-	5,952	5,952	6,148
Charitable activities:						
Costs in furtherance of charitable activities	3	133,008	-	-	133,008	37,020
Total expenditure		133,008	-	5,952	138,960	43,168
Net incoming/(outgoing) resources before gains/(losses) on investments		(58,045)	-	(5,952)	(63,997)	31,856
GAINS/(LOSSES):						
On investment portfolio:						
Realised		-	-	(7,613)	(7,613)	6,219
Unrealised		-	-	(133,727)	(133,727)	214,805
Net incoming/(outgoing) resources before transfers		(58,045)	-	(147,292)	(205,337)	252,880
Net transfers between funds		101,750	(101,750)	-	-	-
Net income and net movement in funds		43,705	(101,750)	(147,292)	(205,337)	252,880
Total funds brought forward		50,680	101,750	2,819,643	2,972,073	2,719,193
Total funds carried forward		94,385	-	2,672,351	2,766,736	2,972,073

All activities relate to continuing operations

The notes on pages 10 to 17 form part of these financial statements

Howard Watson Symington Memorial Charity

Balance Sheet

As at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	7		2,675,201		2,822,607
Current Assets					
Cash at bank and in hand:					
Current accounts			98,849		163,048
Petty cash			-		-
			<u>98,849</u>		<u>163,048</u>
Creditors: Falling due within one year	8		7,314		13,582
Net Current Assets			91,535		149,466
Net Assets			<u>2,766,736</u>		<u>2,972,073</u>
Funds	9				
Unrestricted funds					
General fund			94,385		50,680
Designated fund			-		101,750
			<u>94,385</u>		<u>152,430</u>
Restricted funds					
Endowment Fund			2,672,351		2,819,643
Total Funds			<u>2,766,736</u>		<u>2,972,073</u>

The financial statements were approved by the trustees on 29 January 2024 and signed on their behalf by:



Roger Dunton MBE
Chair of Trustees

The notes on pages 10 to 17 form part of these financial statements

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements For the year ended 31 March 2023

1 Principal Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (“SORP (FRS 102)”).
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (“FRS 102”);
- The Charities Act 2011; and
- UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The going concern basis and historical cost convention have been used in preparing the financial statements. The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

The most significant area of uncertainty, which affects the continuing income of the Charity, are the levels of investment return and performance of investment markets. Note 7 to the financial statements provides detail of the action taken by the Trustees to mitigate the risks involved.

The Covid-19 pandemic and the subsequent war in Ukraine have created turmoil in the financial markets with the result that the value of the investment portfolio remains volatile.

Investment income fell in the year by over £12,000 in 2020/21 (compared with 2019/20) as companies sought to preserve cash during the pandemic and reduced or postponed dividends payments. Whilst there has been some small recovery in dividend income it remains significantly below pre-pandemic levels. The Charity maintains reserves to allow for such unforeseen reductions in income and has continued to award grants which have made a meaningful difference to the recipients.

(b) Income recognition

Income is accounted for on an accruals basis and is reported gross of any related expenditure. It is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income represents interest and dividends on stocks, shares and bank deposits held on the endowment and unrestricted funds. Such income is recognised on a receivable basis and where appropriate, this includes the income tax recoverable. Incoming resources from investments held as part of the endowment fund are unrestricted.

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements For the year ended 31 March 2022

1 Principal Accounting Policies (continued)

(b) Income recognition (continued)

Wherever possible, income is reported gross of any related expenditure. However, in the case of investment management costs within managed funds it is not always practicable to identify such costs with reasonable accuracy and, therefore, the investment income is reported net of these costs.

In accordance with SORP (FRS 102) no amount is included in the financial statements for volunteer time.

(c) Expenditure recognition

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to make payment to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the Charity is not registered for VAT, all expenditure is shown gross of irrecoverable VAT.

Expenditure is, as appropriate, classified under the following activity headings:

- Raising funds;
- Charitable activities; and
- Other expenditure

Charitable activity expenses comprise grants paid to individuals and organisations as approved by the Trustees in accordance with the Charity's governing documents and associated costs. Where unconditional grants are offered the expenditure is accrued as soon as the recipient is notified of the grant and there is a reasonable expectation that it will be paid. Where grants are pledged, but payment is conditional on the performance of the recipient, the amount is not recognised as an expense until the conditions have been fulfilled. However, an amount equivalent to that pledged is transferred to a designated reserve.

(d) Allocation of costs

Costs which are directly attributable to a single activity are allocated directly to that activity. Shared costs which contribute directly to more than one activity are apportioned between those activities on the basis of usage by each activity. Support costs represent the remaining costs that are not capable of direct attribution. They include Governance costs, which represent the expenses of Trustees' meetings and legal and professional fees related to the running and management of the Charity (including external examiner's fees). They are allocated to activities on the basis of the utilisation of the support costs by each activity. This allocation process involves a significant element of judgement as the charity has to consider the cost of detailed calculations and record keeping with the resultant benefit.

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements For the year ended 31 March 2023

1 Principal Accounting Policies (continued)

(e) Investments

Investments are initially recorded at their transaction price (including costs). Investments within the portfolio are revalued annually at their market value on the last day of the financial year. All investments are a form of basic financial instrument which are traded in quoted public markets. The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and their market value at the start of the year, or subsequent cost. Unrealised gains and losses represent the movement in market values between valuations. Both types of gains and losses are credited or charged to the Statement of Financial Activities in the year of gain or loss.

(f) Debtors and creditors receivable/payable within one year

Debtors and creditors receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are included within expenditure.

(g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Fund Accounting

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the Charity's objectives.

Designated funds are unrestricted funds which the Trustees have earmarked for the specific purpose of the payment of grants which the Charity has pledged to make but where no binding commitment exists at the balance sheet date. Transfers are made to this fund from the General Fund for amounts pledged in the year which have not been paid by the year end. A transfer is also made from this fund to the General Fund for amounts pledged in previous years which have either been paid in the year or where the pledge has been withdrawn.

Endowment Funds are capital funds which the Trustees cannot spend. The income arising from the endowment funds is unrestricted.

Details regarding these funds, including the assets and liabilities by which the fund balances are represented, are included at Note 9 to these financial statements.

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 March 2023

2 Income from Investments: Investment portfolio

2023	2022
£	£
Dividends & interest receivable from COIF Collective Investments:	
Charities Fixed Interest	2,662
Charities Investment Fund	16,994
Global Equity Fund	18,129
Charities Property Fund	5,356
Dividends & interest receivable from other Collective Investments:	
Bond funds	5,243
UK Equity Funds	5,972
International Equity Funds	14,695
Multi-Asset Funds	142
Alternatives	5,601
Interest on cash awaiting investment	169
74,963	75,024

Incoming resources from investments held as part of the endowment fund are unrestricted.

3 Costs in furtherance of charitable activities

Funded from the General Fund

2023	2022
£	£
Grants payable:	
To institutions	115,091
To individuals	15,457
130,548	34,734
Other direct costs of charitable activities:	
Website design and maintenance costs	540
Governance costs (Note 4)	1,920
133,008	37,020

Grants payable are analysed as follows:

Grants to institutions for the purpose of social welfare, recreation and other leisure time activities.

2023	2022
£	£
Institution	Purpose of Grant
Market Harborough Rugby Club	Floodlighting for the pitches
Market Harborough Christian Counselling Serv.	Disabled Access Ramp & Toilets
Market Harborough Scout Groups	Attendance at World Scouts Jamboree
Market Harborough Tennis Club	New pavilion
Great Bowden & Ridgeway Primary Schools	Creation of sensory gardens
South Leicestershire Toy Library	Running costs of toy library
1st Bowden Scouts	Attendance at International Jamboree
Harborough FM	Replacement of IT Server
Arts Fresco	Running costs of street theatre event
St. Hugh's Parochial Church Council	Church garden
Proactive projects:	
Leics & Rutland Wildlife/Learn Academies Trusts	Forest School sessions
Quinns Bookshop	Book vouchers for school children
Infonote Datasystems	Electronic town heritage trail app.
111,647	12,000
Others each less than £2,000	Various - 5 in total (2022:3)
3,444	3,145
115,091	15,145

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 March 2023

3 Costs in furtherance of charitable activities (continued)				2023	2022
Grants to individuals for the purpose of:				£	£
Ukrainian refugees' travel for residency visas	7	Individuals (2022: 0)		390	-
Christmas gifts for Ukrainian Children	27	Individuals (2022: 0)		540	-
Relief of persons in need, hardship or distress	5	Individuals (2022: 8)		2,631	5,882
Supporting educational and sporting needs	15	Individuals (2022: 30)		11,896	13,707
				<u>15,457</u>	<u>19,589</u>

4 Analysis and allocation of supports costs

Governance costs represent the only support costs incurred by the charity and are allocated entirely to the Cost of Charitable Activities on the basis on time spent. They comprise the following:

	2023	2022
	£	£
Fees payable for Independent Examination	1,920	1,800
	<u>1,920</u>	<u>1,800</u>

5 Trustee's remuneration and reimbursement of expenses

None of the Trustees received remuneration for their services as Trustee of the Charity in either of the years ended 31 March 2022 or 2023.

One Trustee was reimbursed £48 in the year for website related expenses incurred on behalf of the Charity (2022: One Trustee: £419 for assets purchased in fulfilment of a grant on behalf of the charity).

6 Staff numbers and costs

The Charity had no employees in the year or the preceding year

7 Fixed Asset Investments

Movements in the listed investment portfolio are as follows:	31-Mar-23	31-Mar-22
	£	£
Market value at the beginning of the year	2,821,282	2,602,864
Acquisitions at cost	231,264	263,951
Sales proceeds from disposals	(249,200)	(266,557)
Realised gains/(losses) on disposals	(7,613)	6,219
Unrealised gains/(losses) on revaluation	(133,727)	214,805
	<u>2,662,006</u>	<u>2,821,282</u>
Cash at bank on deposit/awaiting investment	13,195	1,325
Market value at the end of the year	<u>2,675,201</u>	<u>2,822,607</u>
Historical cost at the end of the year	<u>2,250,624</u>	<u>2,236,064</u>

Notes forming part of the Financial Statements
for the year ended 31 March 2023

7 Fixed Asset Investments (continued)

All investments are UK listed and are represented by:

	31-Mar-23		31-Mar-22	
	£	%	£	%
Managed by CCLA Investment Management				
COIF UK Fixed interest fund	97,021	3.63%	103,459	3.67%
COIF Investment fund	583,745	21.82%	607,446	21.52%
COIF Global equity fund	682,454	25.51%	708,078	25.09%
COIF Charities property fund	102,779	3.84%	124,081	4.40%
Managed by Cazenove Capital Management				
UK Bond funds:				
Indexed Linked Treasury Stock 22.11.27	24,667	0.92%	-	0.00%
Schroder Sterling Corporate Bond Fund	34,279	1.28%	41,811	1.48%
Schroder Strategic Credit Fund	46,106	1.72%	56,296	1.99%
International Bond Funds:				
Federated Hermes Unconstained Credi Fund	15,141	0.57%	16,970	0.60%
MU Lyxor Core US TIPS (DR) UCITS ETF	-	0.00%	34,604	1.23%
UK Equity funds:				
Charity Equity Income Fund	84,345	3.15%	92,133	3.26%
M&G Equities Investment Fund for Charities (Charifund)	46,127	1.72%	-	0.00%
Trojan Income Fund (Class S)	36,845	1.38%	87,558	3.10%
International Equity funds:				
Atlas Global Infrastructure Fund	20,217	0.76%	19,806	0.70%
Fidelity Global Dividend Fund	126,289	4.72%	123,948	4.39%
HSBC FTSE All-World Index	58,159	2.17%	65,430	2.32%
Invesco EQQQ NASDAQ-100 UCITS ETF	-	0.00%	20,988	0.74%
JP Morgan US Equity Inc Fund (Class C2 GBP)	49,702			
M&G Global Dividend Inc. Fund	128,210	4.79%	129,870	4.60%
Ninety One III Global Environment Fund	16,538	0.62%	15,823	0.56%
Neuberger Berman US Large Value Fund	31,110	1.16%	31,350	1.11%
Polar Global Insurance Fund	-	0.00%	20,689	0.73%
Robeco BP Global Premium Equities Fund	44,670	1.67%	41,369	1.47%
Schroder Asian Income Fund	80,282	3.00%	85,138	3.02%
Schroder Global Equity Income Fund	-	0.00%	26,935	0.95%
Vanguard S&P 500 UCITS ETF	96,235	3.60%	101,967	3.61%
Wellington Global Healthcare Fund	33,776	1.26%	33,869	1.20%
Multi-Asset funds:				
Capita Financial Managers Trojan Fund	28,139	1.05%	83,715	2.97%
Alternative funds:				
iShares Physical Gold Reg-S ETC	27,092	1.01%	-	0.00%
L&G Multi -Strategy Enhanced Commodities UCITS Acc.	41,699	1.56%	-	0.00%
Property Income Trust for Charities	74,720	2.79%	91,577	3.24%
Schroder Diversified Alternative Fund	51,659	1.93%	25,734	0.91%
WisdomTree Enhanced Commodity UCITS ETF	-	0.00%	30,638	1.09%
Cash on deposit/awaiting investment	13,195	2.37%	1,325	0.05%
	<u>2,675,201</u>	100.00%	<u>2,822,607</u>	100.00%

The investments in the portfolio are carried at their fair value which is the quoted market value in respect of equities and fixed interest securities and the bid price for units in common investment funds, unit trusts and open-ended investment companies. Investment sales and purchases are recognised at the date of trade at their transaction value, net of costs in the respect of sales and inclusive of costs in respect of purchases.

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 March 2023

7 Fixed Asset Investments (continued)

All investments are basic financial instruments traded on quoted public markets, primarily the London Stock Exchange. The Charity does not make use of derivatives and similar complex financial instruments as the Trustees take the view that investments are held for their longer term yield and total return and that any short-term volatility in the markets will normally be corrected in any five year period.

The significance of investments to the ongoing financial stability of the Charity is further discussed in the sections of the Report of the Trustees dealing with Investment Policy and Financial Review. The Charity relies on income from its investments to cover costs used in its operating activities and also on capital growth to ensure that the long-term value of the Endowment Fund keeps pace with inflation.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the Charity invests predominantly in blue-chip securities in which the failure rate is historically low and all investments are traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principal risk faced by the Charity due to a combination of uncertainty in investment markets and volatility in yields. This was highlighted recently by the effect of the global Covid-19 pandemic on the financial markets which resulted in sharp reductions in both prices and dividends, as further discussed in Note 1(a). In addition, despite some recent upward movements, interest rates remain at an all time low. These factors are of particular relevance to the Charity as it is reliant on investment returns to finance its grant making activities. As many of its collective investment funds include significant holdings in international equities and bonds which are denominated in foreign currencies, the Charity also has exposure to exchange rate risk.

The Trustees manage these risks by retaining the expert services of two separate fund managers, as shown in the above analysis of the portfolio, and in operating an investment policy which provides for a high degree of diversification of holdings within investment asset classes providing for a balance of income and long-term capital growth.

8 Creditors: Amounts falling due within one year

	31-Mar-23	31-Mar-22
	£	£
Grants Payable	2,138	6,592
Accrued Expenses	5,176	6,990
	<u>7,314</u>	<u>13,582</u>

9 Funds

The Charity's funds are as follows:

Endowment Fund: This represents the permanent capital of the Charity. Although the individual assets held within the fund may be sold any proceeds received must be reinvested and be held indefinitely. The Trustee has no power to convert the capital into income.

General Fund: These are unrestricted funds that the Trustee can freely apply in accordance with the Charity's objects.

Designated Fund: This is an unrestricted fund that has been earmarked for the specific purpose of the payment of grants which the Charity has pledged to make but where no binding commitment exists at the balance sheet date.

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 March 2023

9 Funds (continued)

Transfers are made to this fund from the General Fund for amounts pledged in the year which have not been paid by the year end. A transfer is also made from this fund to the General Fund for amounts pledged in previous years which have either been paid in the year or where the pledge has been withdrawn.

Movements in the fund balances are summarised as follows:

	General Fund £	Designated Fund £	Endowment Fund £	Total Funds £
As at 31 March 2021	110,996	3,430	2,604,767	2,719,193
Income	75,024	-	-	75,024
Expenditure	(37,020)	-	(6,148)	(43,168)
Gains/(losses) on investments	-	-	221,024	221,024
Transfers	(98,320)	98,320	-	-
As at 31 March 2022	50,680	101,750	2,819,643	2,972,073

	General Fund £	Designated Fund £	Endowment Fund £	Total Funds £
As at 31 March 2022	50,680	101,750	2,819,643	2,972,073
Income	74,963	-	-	74,963
Expenditure	(133,008)	-	(5,952)	(138,960)
Gains/(losses) on investments	-	-	(141,340)	(141,340)
Transfers	101,750	(101,750)	-	-
As at 31 March 2023	94,385	-	2,672,351	2,766,736

The assets and liabilities of the Charity at 31 March 2023 are allocated between the funds as follows:

	General Fund £	Designated Fund £	Endowment Fund £	Total £
Investments	-	-	2,675,201	2,675,201
Cash at bank and in hand	98,849	-	-	98,849
Creditors	(5,858)	-	(1,456)	(7,314)
Loan Between Funds	1,394	-	(1,394)	-
	94,385	-	2,672,351	2,766,736

The allocation at the end of the previous financial year was as follows:

	General Fund £	Designated Fund £	Endowment Fund £	Total £
Investments	-	-	2,822,607	2,822,607
Cash at bank and in hand	61,298	101,750	-	163,048
Creditors	(12,046)	-	(1,536)	(13,582)
Loan Between Funds	1,428	-	(1,428)	-
	50,680	101,750	2,819,643	2,972,073