

Howard Watson Symington Memorial Charity

REPORT AND FINANCIAL STATEMENTS

NINE MONTHS ENDED 31 DECEMBER 2023

Charity Registered Number 512708



Edward Thomas Peirson & Sons

CHARTERED ACCOUNTANTS

Howard Watson Symington Memorial Charity
Report and Financial Statements
for the Nine Months ended 31 December 2023

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Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

The Trustees present their report along with the financial statements of the Charity for the nine months ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing documents, the Charities Act 2011 and 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)").

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name: The Charity's full name is the Howard Watson Symington Memorial Charity.

Charity Number: 512708

Principal Address: 86, St. Mary's Road, Market Harborough, Leicestershire, LE16 7DX

Website Address: www.hwsncharity.org.uk

Independent Examiner: Adrian A. Bentley ACA
Edward Thomas Peirson & Sons, Chartered Accountants, 21 The Point,
Rockingham Road, Market Harborough, Leicestershire, LE16 7NU

Bankers: Lloyds TSB, 40 The Square, Market Harborough, Leicestershire, LE16 7PA

Investment Managers: Cazenove Capital Management, 1, London Wall Place, London, EC2Y 5AU
(until 2 July 2024)

CCLA Investment Management, One Angel Lane, London, EC4R 3 AB

Fundment Limited, 4th Floor, 66-67 Newman Street, London, W1T 3EQ
(from 10 January 2024)

Trustees: The Trustees as at the date of this report and who served during the year are:

Roger Dunton MBE	Chair of Trustees
Peter Buckingham	
John Feavours QPM	
Dr Sarah Hill	
Barbara Johnson	
Pamela Roberts	

The terms of Trustees' appointments are intended to be reviewed in rotation at their first meeting following June in any year. At their meeting in June 2023, the trustees noted the need for stability for some of their projects and the emerging joint work with Market Harborough & The Bowdens Charity (see Organisation section below). As a result, they resolved to leave the trustees unchanged until a further review in June 2025.

Accounting period: The Report of the Trustees and the attached financial statements cover the period of nine months from 1 April 2023 to 31 December 2023 whereas the comparative figures cover the year ended 31 March 2023 and, consequently, they are not entirely comparable. The Trustees resolved to shorten the current accounting period so as to bring the year end date into line with Market Harborough & The Bowdens Charity and moving forward financial statements will be prepared for the calendar year.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Charity are to further such charitable purposes for the general benefit of the inhabitants of the urban area centred on Market Harborough, Great Bowden and Little Bowden within the County of Leicestershire in one or more of the following ways, or in such other ways as the Trustees see fit:

- 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.

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.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

The Charity received 88 grant applications during the nine months to 31 December 2023 (53 in the year ended 31 March 2023) of which 61 were approved. Trustees declined twelve 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 nine applications as the applicant resided outside of the area of benefit, and six applications were withdrawn before being considered or otherwise lapsed because of lack of contact from the applicant.

The Charity awarded new grants totalling £33,563 to twelve institutions to be applied primarily for the purpose of community support, the arts and development of young people and £30,341 was awarded to 49 individuals for relief in need, sports, education, and personal development.

A final £1,800 was paid to Infonote Datasystems in respect of a proactive scheme that commenced in the previous financial year for the development of a wiki style heritage App for Market Harborough. Further, the Trustees have undertaken another proactive scheme with a budget of £15,000 to provide some relief to those in need at a time of increased living costs due to inflation and high interest rates. During the period they awarded £9,900 by way of Aldi vouchers each worth £75 to 132 applicants whose online request via HFM (the local community radio station) was reviewed by Trustees before being approved.

Certain of the awards 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. Although this applied to various grant awards in the period, the opening and closing balance of the designated reserve was £Nil.

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:

• Harborough Anti-bullying	£3k for counselling grants
• Group Scouting	£2k towards an event
• Arts Fresco	£5k towards the street arts festival
• Sea Cadets	£5k to buy storage containers for their kit
• Shopmobility	£2.2k to buy some mobility scooters
• A local school	£1,000 for some SEN equipment
• Great Bowden Recital Trust	£2k to a towards a celebratory video
• Guide group	£2.8k towards a camp
• Historic society	£2k to publish a history of the town
• Hygiene bank	£7.3k for operating costs and products

A further 49 grants of between £100 and £2,235 were awarded to individuals for relief in need, education, or personal development. These grants covered the purchase of items such as carpets, white goods, clothes, university costs, and grants towards the cost of school trips.

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.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Total incoming resources for the nine months were £59,367 (Year ended 31 March 2023: £74,963) which was generated from the investment portfolio.

The grants awarded and paid/accrued in the period, as detailed above, were £75,604 (Year ended 31 March 2023: £130,548) and a further £3,355 (Year ended 31 March 2023: £2,460) was incurred in operational expenses comprising: Website design and maintenance; publicity & postage; and Independent Examiner's fees.

As a result, the net outgoing resources of the general fund for the year were £19,592 (Year ended 31 March 2023: £58,045).

Unrealised gains of £90,443 were recorded in the period in the investment portfolio. In addition, there were realised gains of £34,328 on the disposal of investments in the year compared with their opening values. At 31 December 2023 the value of the investment portfolio was £2,795,644, which was £391,118 above the original cost of the investments. Investment management charges of £4,358 (Year ended 31 March 2023: £5,952) were incurred and a further £1,000 was spent on an independent review of the portfolio and the performance of the fund managers, with the result that the closing balance of the Endowment Fund was £2,791,764 (31 March 2023: £2,672,351).

Reserves Policy

There was a brought forward balance of £94,385 on unrestricted and undesignated general reserves and the effect of the transactions described above has been to reduce the balance carried forward on the General Fund at 31 December 2023 to £74,793.

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 that which arose 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.

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.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Governing Document continued

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.

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. Consequently, 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 from 'the former Urban District of Market Harborough, Leicestershire' to '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 six occasions during the nine months. Matters concerning the management of the Charity were included on 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.

The Charity currently has no employees and all of its day to day administration has been undertaken by one Trustee, in particular, who wishes to take a step back from this role. As a result, an agreement has been reached with Market Harborough & The Bowdens Charity ("MHTBC") whereby they will take on a new employee and will recharge their employment costs to the extent that they are engaged in the Charity's administration. The aspiration is that this arrangement will provide greater resilience in the administration of both charities.

The arrangement will also strengthen ties with MHTBC, a charity with very similar objects and two common trustees, with whom the Charity works closely for the public good in their common area of benefit.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

Risk Management

The Trustees have a number of governance policies including for 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 are discussed on rotation and approved during the year if appropriate. In particular, the trustees' risk management strategy, reviewed in August 2023 has due regard to the Charity Commission's guidance on charities and risk management (CC26).

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 they had appointed two separate firms of investment managers to manage the investment portfolio.

During the nine months, the trustees reviewed the performance of these managers and noted a material difference in the capital growth between them. As a result, they have transferred the portfolio previously managed by one manager to a different organisation and will continue to monitor growth and income to assess performance. Investments are spread over a portfolio of equities, bonds, and cash to reduce the impact of volatility in the equity market.

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
30 October 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 period from 1 April 2023 to 31 December 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.

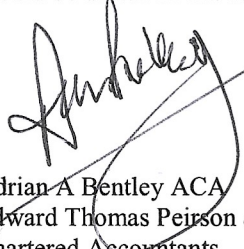
Independent examiner's statement

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

30 October 2024

Howard Watson Symington Memorial Charity

Statement of Financial Activities for the Nine Months ended 31 December 2023

		General Fund £	Designated Fund £	Endowment Fund £	Total 9 Mths Ended 31-Dec-23 £	Total Year Ended 31-Mar-23 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Investments:						
Bank interest receivable		434	-	-	434	169
Investment portfolio	2	58,933	-	-	58,933	74,794
Total income and endowments		59,367	-	-	59,367	74,963
EXPENDITURE ON:						
Raising funds:						
Investment management charges		-	-	4,358	4,358	5,952
Independent investment review		-	-	1,000	1,000	-
Charitable activities:						
Costs in furtherance of charitable activities	3	78,959	-	-	78,959	133,008
Total expenditure		78,959	-	5,358	84,317	138,960
Net incoming/(outgoing) resources before gains/(losses) on investments		(19,592)	-	(5,358)	(24,950)	(63,997)
GAINS/(LOSSES):						
On investment portfolio:						
Realised		-	-	34,328	34,328	(7,613)
Unrealised		-	-	90,443	90,443	(133,727)
Net incoming/(outgoing) resources before transfers		(19,592)	-	119,413	99,821	(205,337)
Net transfers between funds		-	-	-	-	-
Net income and net movement in funds		(19,592)	-	119,413	99,821	(205,337)
Total funds brought forward		94,385	-	2,672,351	2,766,736	2,972,073
Total funds carried forward		74,793	-	2,791,764	2,866,557	2,766,736

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 December 2023

	Note	As At 31 December 2023		As At 31 March 2023	
		£	£	£	£
Fixed Assets					
Investments	7		2,795,644		2,675,201
Current Assets					
Cash at bank and in hand:					
Current accounts			82,901		98,849
Petty cash			-		-
			<u>82,901</u>		<u>98,849</u>
Creditors: Falling due within one year	8		11,988		7,314
Net Current Assets			<u>70,913</u>		<u>91,535</u>
Net Assets			<u><u>2,866,557</u></u>		<u><u>2,766,736</u></u>
Funds	9				
Unrestricted funds					
General fund			74,793		94,385
Designated fund			-		-
			<u>74,793</u>		<u>94,385</u>
Restricted funds					
Endowment Fund			2,791,764		2,672,351
Total Funds			<u><u>2,866,557</u></u>		<u><u>2,766,736</u></u>

The financial statements were approved by the trustees on 30 October 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 Nine Months ended 31 December 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 financial statements cover the period of nine months from 1 April 2023 to 31 December 2023 whereas the comparative figures cover the year ended 31 March 2023 and, consequently, they are not entirely comparable.

The Trustees resolved to shorten the current accounting period so as to bring the year end date into line with Market Harborough & The Bowdens Charity and moving forward financial statements will be prepared for the calendar year.

(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 Nine Months ended 31 December 2023

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 Nine Months ended 31 December 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 nine months ended 31 December 2023

2 Income from Investments: Investment portfolio

	9 Mths Ended 31-Dec-23 £	Year Ended 31-Mar-23 £
Dividends & interest receivable from COIF Collective Investments:		
Charities Short Duration Bond Fund	1,695	2,662
Charities Investment Fund	12,711	16,994
Charities Global Equity Fund	13,610	18,129
Charities Property Fund	4,046	5,356
Dividends & interest receivable from other Collective Investments:		
Bond funds	3,232	5,243
UK Equity Funds	6,669	5,972
International Equity Funds	12,588	14,695
Multi-Asset Funds	-	142
Alternatives	4,382	5,601
Interest on cash awaiting investment	434	169
	<u>59,367</u>	<u>74,963</u>

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

3 Costs in furtherance of charitable activities

	9 Mths Ended 31-Dec-23 £	Year Ended 31-Mar-23 £
Funded from the General Fund		
Grants payable:		
To institutions	45,263	115,091
To individuals	30,341	15,457
	<u>75,604</u>	<u>130,548</u>
Other direct costs of charitable activities:		
Website design and maintenance costs	492	540
Publicity & postage	535	-
Governance costs (Note 4)	2,328	1,920
	<u>78,959</u>	<u>133,008</u>

Grants payable are analysed as follows:

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

		£	£
Institution	Purpose of Grant		
Market Harborough Hygiene Bank	Household Cleaning Products	7,320	
Arts Fresco	Street theatre event costs	5,000	
Market Harborough Sea Cadets	Storage containers for equipment	5,000	
Harborough Against Bullying	Counselling grants	3,000	
1st Jordan Guides	Attendance at an international camp	2,800	
Market Harborough Shopmobility	Wheelchairs and mobility scooter	2,193	
3rd Market Harborough Scouts	Attendance at National Group Camp	2,000	
Great Bowden Recital Trust	Mental health/social benefits of music	2,000	
Market Harborough Historical Society	Publication of Vol. 2 of town history	2,000	
Proactive projects:			
Aldi Stores Limited	Food Vouchers for Relief in Need	9,900	
Infonote Datasystems	Electronic town heritage trail	1,800	
		<u>43,013</u>	<u>111,647</u>
Others each less than £2,000	Various - 3 in total (2023:5)	2,250	3,444
		<u>45,263</u>	<u>115,091</u>

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the nine months ended 31 December 2023

3 Costs in furtherance of charitable activities (continued)			9 Mths Ended 31-Dec-23	Year Ended 31-Mar-23
Grants to individuals for the purpose of:			£	£
Relief of persons in need, hardship or distress	29	Individuals (2023: 5)	16,928	2,631
Supporting educational and sporting needs	20	Individuals (2023: 15)	13,413	11,896
Ukrainian refugees' travel for residency visas	-	Individuals (2023: 7)	-	390
Christmas gifts for Ukrainian Children	-	Individuals (2023: 27)	-	540
			<u>30,341</u>	<u>15,457</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:

	9 Mths Ended 31-Dec-23	Year Ended 31-Mar-23
	£	£
Fees payable for Independent Examination	2,328	1,920
	<u>2,328</u>	<u>1,920</u>

5 Trustee's remuneration, reimbursement of expenses and related party transactions

None of the Trustees received remuneration for their services as Trustee of the Charity in either the year ended 31 March 2023 or the nine months to 31 December 2023.

One Trustee was reimbursed £145 in the period for postage expenses incurred on behalf of the Charity (Year Ended 31 March 2023: One Trustee: £48 for website related expenses).

There were no other transactions with related parties in either period.

6 Staff numbers and costs

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

7 Fixed Asset Investments	As At 31-Dec-23	As At 31-Mar-23
Movements in the listed investment portfolio are as follows:	£	£
Market value at the beginning of the year	2,662,006	2,821,282
Acquisitions at cost	68,306	231,264
Sales proceeds from disposals	(1,040,377)	(249,200)
Realised gains/(losses) on disposals	34,328	(7,613)
Unrealised gains/(losses) on revaluation	90,443	(133,727)
	<u>1,814,706</u>	<u>2,662,006</u>
Cash at bank on deposit/awaiting investment	980,938	13,195
Market value at the end of the year	<u>2,795,644</u>	<u>2,675,201</u>
Historical cost at the end of the year	<u>2,404,526</u>	<u>2,250,624</u>

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the nine months ended 31 December 2023

7 Fixed Asset Investments (continued)

All investments are UK listed and are represented by:

	As At 31-Dec-23		As At 31-Mar-23	
	£	%	£	%
Managed by CCLA Investment Management				
COIF Short duration bond fund	101,104	3.62%	97,021	3.63%
COIF Investment fund	619,034	22.14%	583,745	21.82%
COIF Global equity fund	741,730	26.53%	682,454	25.51%
COIF Charities property fund	98,321	3.52%	102,779	3.84%
Managed by Cazenove Capital Management				
UK Bond funds:				
Indexed Linked Treasury Stock 22.11.27	-	0.00%	24,667	0.92%
Schroder Sterling Corporate Bond Fund	-	0.00%	34,279	1.28%
Schroder Strategic Credit Fund	47,425	1.70%	46,106	1.72%
International Bond Funds:				
Federated Hermes Unconstrained Credit Fund	15,651	0.56%	15,141	0.57%
UK Equity funds:				
Charity Equity Income Fund	-	0.00%	84,345	3.15%
M&G Equities Investment Fund for Charities (Charifund)	44,628	1.60%	46,127	1.72%
Trojan Income Fund (Class S)	-	0.00%	36,845	1.38%
International Equity funds:				
Atlas Global Infrastructure Fund	-	0.00%	20,217	0.76%
Fidelity Global Dividend Fund	-	0.00%	126,289	4.72%
HSBC FTSE All-World Index	-	0.00%	58,159	2.17%
JP Morgan US Equity Inc Fund (Class C2 GBP)	-	0.00%	49,702	1.86%
M&G Global Dividend Inc. Fund	-	0.00%	128,210	4.79%
Ninety One III Global Environment Fund	-	0.00%	16,538	0.62%
Neuberger Berman US Large Value Fund	-	0.00%	31,110	1.16%
Robeco BP Global Premium Equities Fund	-	0.00%	44,670	1.67%
Schroder Asian Income Fund	-	0.00%	80,282	3.00%
Vanguard S&P 500 UCITS ETF	-	0.00%	96,235	3.60%
Wellington Global Healthcare Fund	-	0.00%	33,776	1.26%
Multi-Asset funds:				
Capita Financial Managers Trojan Fund	24,811	0.89%	28,139	1.05%
Alternative funds:				
iShares Physical Gold Reg-S ETC	-	0.00%	27,092	1.01%
L&G Multi -Strategy Enhanced Commodities UCITS Acc.	-	0.00%	41,699	1.56%
Property Income Trust for Charities	71,667	2.56%	74,720	2.79%
Schroder Diversified Alternative Fund	50,335	1.80%	51,659	1.93%
Cash on deposit/awaiting investment	980,938	35.08%	13,195	0.51%
	2,795,644	100.00%	2,675,201	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 nine months ended 31 December 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 and interest rates. 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.

Following an independent review of investment performance, which was commissioned in the period, the Trustees took the decision to switch the share of the portfolio managed by Cazenove Capital Management to the management Fundment Limited. As a result at 31 December 2023, Cazenove Capital Management were in the process of liquidating the portfolio which resulted in a large cash balance on deposit at 31 December 2023 that was reinvested by Fundment Limited early in 2024.

8 Creditors: Amounts falling due within one year

	As At 31-Dec-23 £	As At 31-Mar-23 £
Grants Payable	4,485	2,138
Accrued Expenses	7,503	5,176
	<u>11,988</u>	<u>7,314</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 nine months ended 31 December 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 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

	General Fund £	Designated Fund £	Endowment Fund £	Total Funds £
As at 31 March 2023	94,385	-	2,672,351	2,766,736
Income	59,367	-	-	59,367
Expenditure	(78,959)	-	(5,358)	(84,317)
Gains/(losses) on investments	-	-	124,771	124,771
Transfers	-	-	-	-
As at 31 December 2023	74,793	-	2,791,764	2,866,557

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

	General Fund £	Designated Fund £	Endowment Fund £	Total £
Investments	-	-	2,795,644	2,795,644
Cash at bank and in hand	82,901	-	-	82,901
Creditors	(10,534)	-	(1,454)	(11,988)
Loan Between Funds	2,426	-	(2,426)	-
	74,793	-	2,791,764	2,866,557

The allocation at the end of the previous financial year was 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