

Howard Watson Symington Memorial Charity

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Charity Registered Number 512708



Edward Thomas Peirson & Sons

CHARTERED ACCOUNTANTS

Howard Watson Symington Memorial Charity
Report and Financial Statements
for the Year ended 31 December 2024

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Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2024. 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.hwsmcharity.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 Bank										
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, 4 th Floor, 66-67 Newman Street, London, W1T 3EQ (from 10 January 2024)										
Trustees:	<p>The Trustees as at the date of this report, all of whom served throughout the year, are as follows:</p> <table><tr><td>Roger Dunton MBE</td><td>Chair of Trustees</td></tr><tr><td>Peter Buckingham</td><td></td></tr><tr><td>John Feavours QPM</td><td></td></tr><tr><td>Dr Sarah Hill</td><td></td></tr><tr><td>Pamela Roberts</td><td></td></tr></table> <p>Barbara Johnson, who also served as a Trustee throughout the year, sadly died on 24 April 2025.</p> <p>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.</p>	Roger Dunton MBE	Chair of Trustees	Peter Buckingham		John Feavours QPM		Dr Sarah Hill		Pamela Roberts	
Roger Dunton MBE	Chair of Trustees										
Peter Buckingham											
John Feavours QPM											
Dr Sarah Hill											
Pamela Roberts											
Accounting period:	The Report of the Trustees and the attached financial statements cover the year ended 31 December 2024 whereas the comparative figures cover the period of nine months from 1 April 2023 to 31 December and, consequently, they are not entirely comparable.										

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 deliver a demonstrable public benefit, enhancing the quality of life for the wider community—or for certain groups—within the Charity's defined area of benefit.

Applications for financial assistance must be submitted using the Charity's standard application form, available on its website. All applications undergo a validation process conducted by the trustees. This process ensures compliance with the Charity's governing documents, confirms budget availability, checks for relevant supporting documentation, and considers the applicants' integrity and any history of previous applications. Trustees may, at their discretion, consider non-standard applications if they are satisfied that an equivalent level of validation can be achieved.

Valid applications are added to the agenda of the next trustees' meeting, where decisions are made based on the Charity's available resources and the perceived public benefit of the proposed use of funds. Additionally, a small grants policy is in place which allows two trustees to approve straightforward applications for grants under £1,000 outside of formal meetings.

Supported projects are monitored informally to ensure they deliver the public benefit outlined in the original application.

Statement on Public Benefit

The trustees recognise the fundamental importance of ensuring that all of the Charity's activities serve the public benefit. The rigorous grant-making policy and the follow-up monitoring processes described above are designed to ensure that grants are awarded only where the criteria for public benefit are clearly met and effectively delivered.

The trustees also confirm that, in reviewing the Charity's aims and objectives, planning future activities, and setting the grant-making policy for the year, they have had due regard to the Charity Commission's general guidance on public benefit.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

In 2024, the Charity processed a total of 81 grant applications. The outcomes were as follows:

- **56 grants approved**
- **16 applications declined** - for various reasons but primarily due to insufficient evidence of public benefit
- **5 applications ineligible** - as the applicants were outside the designated area of benefit
- **1 application withdrawn** - prior to assessment
- **3 applications closed or lapsed** - due to a lack of contact or the applicant's inability to secure match funding

Overall, the Charity awarded grants totalling **£51,677**, distributed as follows:

- **£23,566 to nine organisations** - primarily to support community initiatives, recreational facilities, youth development and the arts; and
- **£28,611 to 47 individuals** - in areas including relief in need, education, sports, and personal development.

Further, details of the grants awarded during the year can be found in Note 3 to the financial statements. The principal organisations to have benefited from the Charity's support in 2024 are listed below:

• Harborough FM (Hfm)	£7,500 towards an outreach vehicle
• Home Start South Leicestershire	£5,000 towards running costs
• Brickwork Studios	£5,000 towards running costs of record label
• Market Harborough Rugby Club	£2,000 for accommodation at a rugby festival
• Robert Smyth Academy	£1,500 towards buying a grand piano
• Harborough Fixers	£1,000 for fitting out their cabin
• 3rd Market Harborough Beaver Group	£700 towards travel costs
• Harborough & District Bowls Club	£666 towards replacement of ditch tiles
• Market Harborough Swim Club	£200 to buy a pace clock

An additional **47 grants**, ranging from **£60 to £2,700**, were awarded to individuals for purposes including **relief in need (24 grants)**, **education and personal development (23 grants)**. These grants supported the purchase of essential items such as carpets, white goods, clothing, contributions toward university expenses, and assistance with the cost of school trips.

The trustees are confident that these awards have made a meaningful contribution to the local community. They are also pleased to report that, since the end of the financial year, the Charity has received applications from several other worthwhile causes—and has been well placed to offer support.

FINANCIAL REVIEW

The Charity's investment portfolio generated an income of £89,729 in the year.

Grants awarded and paid or accrued during the year totalled £51,677. In addition, the Charity incurred operational expenses of £5,592 covering website design and maintenance, ICO registration, advertising, secretarial support and Independent Examiner's fees.

As a result, the net income added to the general fund for the year was £32,460.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW continued

The investment portfolio generated unrealised gains of £137,963 during the year and realised losses of £5,533 were recorded on the sale of investments compared with their opening values. At 31 December 2024 the value of the investment portfolio was £2,910,101, which was £548,501 above the original cost of the investments.

Investment management charges for the year were £12,889 with the result that the closing balance of the Endowment Fund was £2,911,305 (31 December 2023: £2,791,764).

Reserves Policy

There was a brought forward balance of £74,793 on unrestricted general reserves and the effect of the transactions described above has been to increase the balance carried forward on the General Fund at 31 December 2024 to £107,253.

In line with the Charity's objectives, the trustees aim to identify and support projects such that the total value of grants awarded broadly matches the Charity's income, net of operational expenses.

Nevertheless, holding reserves remains essential in order to:

- Allow for unforeseen reductions in annual income such as may arise as a consequence of unexpected changes in the investment portfolio; and
- Enable the Charity to respond promptly to funding needs for specific projects that may arise at short notice.

The trustees believe that the current level of reserves is sufficient for the Charity's immediate needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees were minded to amend their constitution with a resolution in April 2023 to reflect the organic growth of the town. The previous area of benefit was amended 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'. This change to the Charity's governing document took effect 8 May 2025.

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.

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

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.

The terms of trustee appointments are normally reviewed on a rolling basis at the first meeting following June each year. However, at the June 2023 meeting, the trustees recognised the importance of maintaining continuity for several ongoing projects and for the developing joint work with the Market Harborough & The Bowdens Charity (see Organisation section below). In light of this, they agreed to defer any changes to the trustee board until the next scheduled review in June 2025.

It is with great sadness that the trustees acknowledge the passing of our valued colleague, Barbara Johnson, on 24 April 2025.

Organisation

The trustees held nine meetings over the course of the year, with the Finance Sub Committee convening once during 2024. Matters relating to the management of the Charity, including governance and policy, were addressed as required. While decisions were generally reached by consensus, the trustees have adopted a majority vote procedure should it be needed.

At each meeting, trustees are asked to declare any conflicts of interest or loyalty in relation to items on the agenda. Where a conflict is identified, the trustee in question withdraws from discussion and decision-making on that matter.

Following a joint 'Away Day' with the Market Harborough and the Bowdens Charity (MHTBC) in January, the Charity began a process of closer collaboration, including the integration of IT systems and alignment of policies. This shared working has fostered greater cooperation and mutual learning between the two organisations.

In September, the trustees appointed a part-time Administrator to support the day-to-day operations of the Charity. As a result, Trustee John Feavours stepped down from his role as Secretary. The Administrator is employed by MHTBC, operates from their offices, and is funded by the Charity.

Risk Management

The trustees maintain a comprehensive set of governance policies, covering areas such as trustee appointment and reappointment, financial planning, conflicts of interest, investments, reserves, business continuity, complaints handling, safeguarding, support for vulnerable beneficiaries, and risk management.

These non-grant-making policies are reviewed on a rotational basis throughout the year, and are updated or approved as appropriate. During the year, the trustees reviewed and adopted updated versions of the following policies:

- Complaints Policy and Procedure
- Conflicts of Interest and Conflicts of Loyalty Policy
- Data Protection Policy

Howard Watson Symington Memorial Charity

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT continued

Risk Management continued

In addition, the trustees reaffirmed their Risk Management Strategy, originally adopted in 2023, which continues to reflect the guidance set out by the Charity Commission in its publication *Charities and Risk Management (CC26)*.

As part of their ongoing commitment to data protection and privacy, the Charity registered with the Information Commissioner's Office (ICO) to ensure compliance with relevant data protection legislation and safeguard personal information.

The trustees are committed to preserving the long-term value of the Charity's endowment, enabling it to operate sustainably into the future. In 2023, two separate firms of investment managers were appointed to manage the investment portfolio. Performance is monitored regularly, with investments spread across equities, bonds, and cash to reduce exposure to market volatility and ensure a balanced approach to income and capital growth.

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
28 October 2025

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 December 2024 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.

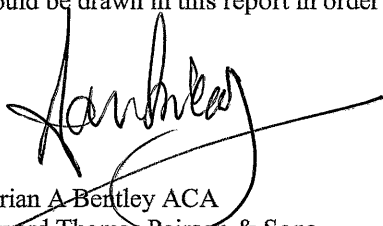
Independent examiner's statement

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

28 October 2025

Howard Watson Symington Memorial Charity

Statement of Financial Activities for the Year ended 31 December 2024

	Note	General Fund £	Endowment Fund £	Total Year Ended 31-Dec-24 £	Total 9 Mths Ended 31-Dec-23 £
INCOME AND ENDOWMENTS FROM:					
Investments:					
Bank interest receivable		2,630	-	2,630	434
Investment portfolio	2	87,099	-	87,099	55,701
Total income and endowments		89,729	-	89,729	56,135
EXPENDITURE ON:					
Raising funds:					
Investment management charges		-	12,889	12,889	4,358
Independent investment review		-	-	-	1,000
Charitable activities:					
Costs in furtherance of charitable activities	3	57,269	-	57,269	78,959
Total expenditure		57,269	12,889	70,158	84,317
Net incoming/(outgoing) resources before gains/(losses) on investments		32,460	(12,889)	19,571	(28,182)
GAINS/(LOSSES):					
On investment portfolio:					
Realised		-	(5,533)	(5,533)	34,328
Unrealised		-	137,963	137,963	90,443
Net incoming/(outgoing) resources before transfers		32,460	119,541	152,001	96,589
Net transfers between funds		-	-	-	-
Net income and net movement in funds		32,460	119,541	152,001	96,589
Total funds brought forward		74,793	2,791,764	2,866,557	2,766,736
Total funds carried forward		107,253	2,911,305	3,018,558	2,863,325

All activities relate to continuing operations

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

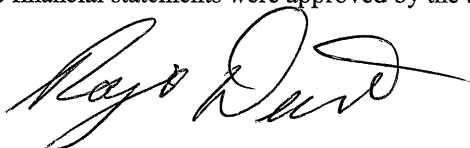
Howard Watson Symington Memorial Charity

Balance Sheet

As at 31 December 2024

	Note	As At 31 December 2024		As At 31 December 2023	
		£	£	£	£
Fixed Assets					
Investments	7		2,910,101		2,795,644
Current Assets					
Cash at bank and in hand:					
Current accounts			121,352		82,901
Petty cash			-		-
			<u>121,352</u>		<u>82,901</u>
Creditors: Falling due within one year	8		12,895		11,988
Net Current Assets			108,457		70,913
Net Assets			<u>3,018,558</u>		<u>2,866,557</u>
Funds	9				
Unrestricted funds					
General fund			107,253		74,793
Restricted funds					
Endowment Fund			2,911,305		2,791,764
Total Funds			<u>3,018,558</u>		<u>2,866,557</u>

The financial statements were approved by the trustees on 27 October 2025 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 December 2024

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.

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 year ended 31 December 2024 whereas the comparative figures cover the period of nine months from 1 April 2023 to 31 December 2023 and, consequently, they are not entirely comparable.

The Trustees resolved to shorten the previous accounting period so as to bring the year end date into line with Market Harborough & The Bowdens Charity.

(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 December 2024

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 December 2024

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.

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 December 2024

2 Income from Investments: Investment portfolio

	Year Ended 31-Dec-24 £	9 Mths Ended 31-Dec-23 £
Dividends & interest receivable from COIF Collective Investments:		
Charities Short Duration Bond Fund	2,612	1,695
Charities Investment Fund	17,231	12,711
Charities Global Equity Fund	18,288	13,610
Charities Property Fund	5,433	4,046
Dividends & interest receivable from other Collective Investments:		
Managed by Cazenove Capital Management	9,543	23,639
Managed by Fundment Limited	33,992	-
Interest on cash awaiting investment	2,630	434
	<u>89,729</u>	<u>56,135</u>

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

3 Costs in furtherance of charitable activities

	Year Ended 31-Dec-24 £	9 Mths Ended 31-Dec-23 £
Funded from the General Fund		
Grants payable:		
To institutions	23,566	45,263
To individuals	28,111	30,341
	<u>51,677</u>	<u>75,604</u>
Other direct costs of charitable activities:		
Website design and maintenance costs	492	492
Publicity & postage	60	535
Governance costs (Note 4)	5,040	2,328
	<u>57,269</u>	<u>78,959</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	£	£
Harborough FM	Towards an outreach vehicle	7,500	
Home Start South Leicestershire	Running costs	5,000	
Brickwork Studios	Running costs of record label project	5,000	
Market Harborough RFC	Accommodation at a Rugby festival	2,000	
		<u>19,500</u>	<u>43,013</u>
Others each less than £2,000	Various - 5 in total (2023:3)	4,066	2,250
		<u>23,566</u>	<u>45,263</u>

Grants to individuals for the purpose of:

		£	£
Relief of persons in need, hardship or distress	0 Individuals (2023: 29)	13,559	16,928
Supporting educational and sporting needs	0 Individuals (2023: 20)	15,052	13,413
Grants paid in previous year returned			
Supporting educational and sporting needs	1 Individual	(500)	-
		<u>28,111</u>	<u>30,341</u>

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 December 2024

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:

	Year Ended 31-Dec-24	9 Mths Ended 31-Dec-23
	£	£
Secretarial support costs (see Note 6)	2,737	-
Information Commissioner's Office GDPR Registration	35	-
Fees payable for Independent Examination	2,268	2,328
	<u>5,040</u>	<u>2,328</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 nine months to 31 December 2023 or the year ended 31 December 2024.

No Trustee received any expenses in the year (Nine Months Ended 31 December 2023: One Trustee reimbursed £145 for postage expenses).

The only transactions with related parties in either period are described in Note 6.

6 Staff numbers and costs

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

The Charity is related to the Market Harborough and The Bowdens Charity - Charity Number 1157787 ("MHTBC") by virtue of having two trustees in common. During the year the MHTBC employed a new part-time member of staff who has been engaged entirely in supporting the Charity's administration and grant making activities. The Charity has reimbursed MHTBC for the direct employment related costs of the employee, which amounted to £2,737. No unpaid amounts were outstanding at 31 December 2024.

7 Fixed Asset Investments

	As At 31-Dec-24	As At 31-Dec-23
	£	£
Movements in the listed investment portfolio are as follows:		
Market value at the beginning of the year	1,814,706	2,662,006
Acquisitions at cost	1,206,734	68,306
Sales proceeds from disposals	(260,668)	(1,040,377)
Realised gains/(losses) on disposals	(5,533)	34,328
Unrealised gains/(losses) on revaluation	137,963	90,443
	<u>2,893,202</u>	<u>1,814,706</u>
Cash at bank on deposit/awaiting investment	16,899	980,938
Market value at the end of the year	<u>2,910,101</u>	<u>2,795,644</u>
Historical cost at the end of the year	<u>2,361,600</u>	<u>2,404,526</u>

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 December 2024

7 Fixed Asset Investments (continued)

As At 31-Dec-24

As At 31-Dec-23

All investments are UK listed and are represented by:

	£		£	
	£	%	£	%
Managed by CCLA Investment Management				
COIF Short duration bond fund	104,195	3.58%	101,104	3.62%
COIF Investment fund	633,018	21.75%	619,034	22.14%
COIF Global equity fund	783,410	26.92%	741,730	26.53%
COIF Charities property fund	98,790	3.39%	98,321	3.52%
Managed by Cazenove Capital Management				
Schroder Strategic Credit Fund	-	-	47,425	1.70%
Federated Hermes Unconstrained Credit Fund	-	-	15,651	0.56%
M&G Equities Investment Fund for Charities (Charifund)	-	-	44,628	1.60%
Capita Financial Managers Trojan Fund	-	-	24,811	0.89%
Property Income Trust for Charities	-	-	71,667	2.56%
Schroder Diversified Alternative Fund	-	-	50,335	1.80%
Managed by Fundment Limited				
Artemis Income Fund I Inc.	54,771	1.88%	-	-
Artemis SmartGARP Global Emerging Markets Equity I Inc.	43,943	1.51%	-	-
BlackRock Continental Europe Income Fund D Inc.	140,085	4.81%	-	-
BlackRock ICS Sterling Liquidity Class Premier Acc GBP	19,668	0.68%	-	-
Close Select Fixed Income Fund X Inc.	32,242	1.11%	-	-
HSBC UK Gilt Index Fund Inc. C	26,923	0.93%	-	-
Invesco Asian Equity Income Fund (UK) Z Inc.	56,759	1.95%	-	-
JPM Emerging Markets Income Fund C Net Inc.	63,595	2.19%	-	-
JPM US Equity Income Fund C Net Inc.	93,187	3.20%	-	-
M&G Global Macro Bond Fund Sterling I Inc.	36,823	1.27%	-	-
M&G Optimal Income Fund Sterling I Inc	46,688	1.60%	-	-
Man GLG Dynamic Income IF H GBP	75,505	2.59%	-	-
Man GLG Japan Core Alpha Fund Professional Inc. D	28,223	0.97%	-	-
Oaktree Global High Yield Bond Fund Ih GBP Inc	90,260	3.10%	-	-
Schroder Asian Income Maximizer Z Inc.	81,876	2.81%	-	-
Schroder UK Listed Equity Income Maximiser Fund Z Inc	79,869	2.74%	-	-
Schroder US Equity Income Maximiser Fund Z Inc	140,269	4.82%	-	-
Vanguard Global Bond Index Fund GBP Hedged Inc.	24,328	0.84%	-	-
Vontobel Emerging Markets Blend AQHN Hedged GBP	82,085	2.82%	-	-
VT Gravis Digital Infrastructure Income Fund GBP C Inc.	56,690	1.95%	-	-
Cash on deposit/awaiting investment	16,899	0.59%	980,938	35.08%
	<u>2,910,101</u>	100.00%	<u>2,795,644</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 December 2024

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 2023, the Trustees took the decision to switch the share of the portfolio managed by Cazenove Capital Management to the management of 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-24 £	As At 31-Dec-23 £
Grants Payable	10,627	4,485
Accrued Expenses	2,268	7,503
	<u>12,895</u>	<u>11,988</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.

Howard Watson Symington Memorial Charity

Notes forming part of the Financial Statements for the year ended 31 December 2024

9 Funds (continued)

Movements in the fund balances are summarised as follows:

	General 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

	General Fund £	Endowment Fund £	Total Funds £
As at 31 December 2023	74,793	2,791,764	2,866,557
Income	89,729	-	89,729
Expenditure	(57,269)	(12,889)	(70,158)
Gains/(losses) on investments	-	132,430	132,430
Transfers	-	-	-
As at 31 December 2024	107,253	2,911,305	3,018,558

The assets and liabilities of the Charity at 31 December 2024 are allocated between the funds as follows:

	General Fund £	Endowment Fund £	Total £
Investments	-	2,910,101	2,910,101
Cash at bank and in hand	120,148	1,204	121,352
Creditors	(12,895)	-	(12,895)
	107,253	2,911,305	3,018,558

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

	General 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