

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST

TRUST DATED 30 NOVEMBER 1983

ANNUAL REPORT

AND

FINANCIAL STATEMENT

5 APRIL 2024

TRUSTEES

R V Wigglesworth

J M P Vereker

R N Button

M White

Correspondence Address:

**Highdown House
11 Highdown Road
Sydenham
Leamington Spa
CV31 1XT**

CHARITY REGISTRATION NUMBER

516301

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST

YEAR ENDED 5 APRIL 2024

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THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST

TRUSTEES REPORT

The Trustees present their report and accounts for the year ended 5 April 2024.

Trustees

The Trustees named on the first sheet have served throughout the year. The Trustees have the power to appoint new Trustees there being a minimum of three in number.

Any Trustee engaged in any profession shall be entitled to charge and be paid all usual professional fees and all other charges for work done by him or his firm in connection with the execution of the Trust.

Recruitment, induction and training of Trustees is undertaken on an individual basis when the need arises.

Investment Powers

The Trust Deed gives full unrestricted power of investment and the Trustees require a balance of income and capital growth from the investments. Canaccord Genuity advised on the portfolio and collected the income therefrom.

Constitution and Objects

A discretionary Trust was created on the 28 February 1983 by Mrs E W Griffiths. The life interest in that Trust ceased on 28 February 1994 and the Charity Commissioners agreed that the assets of that Trust should be incorporated into the Charitable Trust of the 30 November 1983.

The income to be used for the following purposes:

1. To defray the expenses of the administration of the Trust.

And subject thereto:
2. To pay or apply the income for the benefit of such charitable institutions as the Trustees shall think fit principally within the Warwickshire area.

The Capital to be either:

1. Retained in the form when the Trust was set up.

or
2. The Initial Trust Funds realised but with full unrestricted power of reinvestment.

or
3. Amalgamated with some other Charitable Trust.

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST TRUSTEES REPORT (CONTINUED)

Policies

The Trustees select appropriate local charities and make distributions after the year end when the financial position is known.

Risk Policy

The trustees have assessed the major risks to which the charity is exposed and are satisfied the systems are in place to mitigate their exposure to the risks.

Public Benefit

The objects of the charity are such as to provide support for other local charities.

Activities

The Trustees continually consider the ongoing position of the farm land, particularly in view of possible development.

Financial Review

The Trustees were able to make distributions amounting to £40,000 during the year. At the end of the year there was a balance of surplus income amounting to £232,020 available to carry forward, which currently is largely under investment with Canaccord Genuity. Trustees aim to maintain reserves at a consistent level.

Trustees Responsibilities

The Trustees are required under the Trust Deed to cause proper accounts to be kept of all monies received or expended on account of the trust fund and of the Assets and Liabilities thereof.

Approval

This report was approved by the Trustees.

..... Trustee

R N BUTTON

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST

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

		2024 Unrestricted fund	2023 Total funds
General Purpose Fund	Notes	£	£
Investment income	5	5,762	5,580
Other income	6	180,862	12,676
		<hr/>	<hr/>
Total		186,624	18,256
 EXPENDITURE ON			
Charitable activities	7	43,874	33,281
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		142,750	(15,025)
 RECONCILIATION OF FUNDS			
Total funds brought forward		89,270	104,295
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		232,020	89,270
		<hr/>	<hr/>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST
BALANCE SHEET AT 5 APRIL 2024

	2024 £	£	2023 £	£
Fixed Assets				
Freehold Land (Registered)				
153.35 Acres at Home Farm Southam				
At June 2015 Valuation		850,000		850,000
Investments				
As Schedule (Page 5)				
At Market Value		146,350		137,208
		<hr/>		<hr/>
		996,350		987,208
Current Assets				
Cash at Bank	154,049		5,431	
Debtors	8,535		20,222	
	<hr/>		<hr/>	
	162,584		25,653	
Current Liabilities				
Creditors: Amounts Falling Due Within One Year	1,609		2,133	
	<hr/>		<hr/>	
Net Current Assets		160,975		23,520
		<hr/>		<hr/>
		1,157,325		1,010,728
		<hr/>		<hr/>
Trust Capital Fund				
Balance Forward		921,458		936,784
Realised Gains/(Losses) on investments		2,552		6,080
Unrealised Gains/(Losses) on Investments		1,295		(21,406)
		<hr/>		<hr/>
		925,305		921,458
General Purpose Fund – (Page 3)		232,020		89,270
		<hr/>		<hr/>
		1,157,325		1,010,728
		<hr/>		<hr/>

The financial statements on page 3 and 6 were approved by the Trustees and signed on their behalf by:

Trustee
R N Button

Trustee
R V Wigglesworth

Date 26 June 2024

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST
INVESTMENTS HELD AS AT 5 APRIL 2024

	Holding	Cost £	2024 Middle Market Value £	2023 Middle Market Value £	Dividends £
Henderson Smaller Cos Inv Trust	1,350	14,527	10,368	8,516	301
HICL Infrastructure PIC 0.0001	7,400	13,277	-	11,455	458
Mid Wynd Int Inv Trust	1,575	7,818	-	10,781	89
Worldwide Healthcare Trust	2,550	2,285	-	7,931	79
Henderson Diversified Income	10,500	10,143	-	7,130	404
JP Morgan Global Growth + Income 25p	2,000	9,093	11,180	9,120	354
AXA US Short Dur High Yield ZI	8,000	6,704	6,718	-	237
JP Morgan Asia Growth + Income	3,800	15,025	13,186	14,078	585
T R Property Inv Trust	3,850	12,506	12,493	8,634	481
Fidelity European Trust Ords	3,500	10,028	13,720	11,778	276
City of London Investment 25p	3,500	14,910	14,158	14,472	707
Vontobel Fund Twenty-four Inc	115	10,383	10,663	9,985	585
Bellevue Healthcare Trust Ip	6,600	10,188	10,296	-	-
Dunedin Income Growth inv. TST 25p	4,600	14,937	12,788	13,178	630
Guinness Global Equity Income Y	525	10,229	11,045	-	83
North America Income Tst 25p	3,625	10,558	10,621	10,150	410
MI TwentyFour Focus Bond A Gross	10,000	9,159	9,114	-	-
		<u>181,770</u>	<u>146,350</u>	<u>137,208</u>	<u>5,679</u>

Investments are listed and held primarily for investment return.

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

Accounting Policies

Basis of preparing financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounting policies adopted in the preparation of the financial statements are noted below.

1.

(a) Funds

The General Purpose Fund is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

The Trust Capital Fund represents those assets which must be permanently held by the Charity. Any capital gains or losses arising on the investments form part of the Fund. Income arising on the Fund can be used in accordance with the objects of the Charity and is included in the General Purpose Fund.

(b) Income

Income is included when the Charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

(c) Expenses

All expenditure is accounted for on an accruals basis.

2.

Trustees Remuneration

See note 3 below.
(2023: £nil).

3.

Related Party Transactions

During the year the charity paid administration costs of £800 to J M P Vereker.

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

		2024	2023
		£	£
4.	Control		
	The Charity is controlled by the Board of Trustees.		
5.	Investment Income		
	Dividends per schedule	5,679	5,558
	Page 5		
	Interest	83	22
		<u>5,762</u>	<u>5,580</u>
6.	Other Income		
	Farm Rent Receivable	5,686	12,500
	Wayleaves	176	176
	Promotion Agreement	175,000	-
		<u>180,862</u>	<u>12,676</u>
7.	Charitable Activities		
		Note	
	Charitable Distributions	8	40,000
	Governance Costs	9	1,859
	Other Costs	10	2,015
		<u>43,874</u>	<u>33,281</u>
8.	Charitable Distributions		
	Tiny Tim's Children's Centre	1,000	1,000
	Warwickshire & Northants Air Ambulance	1,000	1,000
	Sense	2,000	2,000
	Armonico	2,000	-
	Dogs for Good	1,000	1,000
	Safeline	1,000	1,000
	New Chapters	1,000	-
	Warwickshire Young Carers	2,000	-
	Young People First	2,000	-
	Spinal Muscular Atrophy UK	-	1,000
	Shine Light (Cancer)	2,000	-
	Shine Charity	2,000	-
	Kissing it Better	2,000	-
	Warwick & Kenilworth Choral Society	1,000	-
	Lord Leycester Hospital	2,000	-
	The Compton Verney House Charity	2,000	-
	The Myton Hospices	5,000	-

THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
Rufus Friends Fund	2,000	1,000
Love Lillington	-	2,000
Warwickshire Vision Support	1,000	-
Insight, Counselling	2,000	1,000
Refuge	-	1,000
TLC Foundation	1,000	-
Teenage Cancer Trust	2,000	-
Dogs Trust	-	1,000
Riding for Disabled	-	1,000
Life Space	-	1,000
Zoes Place	-	1,000
Cruse Bereavement	-	1,000
Hand in Hand	-	5,000
Mary Ann Evans Hospice	-	1,000
Salvation Army	-	1,000
Guys Gift	1,000	1,000
Helping Hands	-	1,000
Macular Society	-	1,000
Shakespeare Hospice	-	1,000
Acorns Childrens Hospice	2,000	1,000
	<u>40,000</u>	<u>29,000</u>
Governance Costs		
9. Examiners Fees	1,059	1,008
Admin/Meeting Fees	800	800
	<u>1,859</u>	<u>1,808</u>
Other Costs		
10. Rent Collection and Other	512	1,125
Property Fees		
Insurance	1,503	1,348
	<u>2,015</u>	<u>2,473</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EDITH AND JACK GRIFFITHS CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2024 which are set out on pages 3 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
IAIN GODDARD, FCA, CTA

Harrison Beale & Owen Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa, CV31 1XT

Date 26 June 2024