

THE GEORGE WARD CHARITABLE TRUST

England & Wales · Charity number 516954

Details

Status Registered

Legal form Trust

Registered 1985-11-06

Register [View on the Charity Commission register](#)

Contact

Address C/o 44 Salcombe Drive
Glenfield
Leicester
LE3 8AF

Phone 01604 624011

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Activities

Objects: (A) THE RELIEF OF POVERTY AMONGST PERSONS BEING IN NEED OF ASSISTANCE WHO HAVE BEEN EMPLOYED BY GEORGE WARD (BARWELL) LTD AND GEORGE GEARY AND SON LTD FOR A PERIOD OF NOT LESS THAN 3 CONSECUTIVE MONTHS BETWEEN THE 1 NOVEMBER 1941 AND THE 31 JANUARY 1984 OR WHO ARE THE DEPENDANTS OF SUCH EMPLOYEES. (B) FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME IN WRITING DETERMINE.

Activities: Provides for charitable purposes in the Hinckley & Bosworth Borough Council area

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE THE AREA COMPRISED BY THE HINCKLEY AND BOSWORTH BOROUGH COUNCIL IN ACCORDANCE WITH THE GENERAL INTENTION OF THE SETTLOR.
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£41,737	£52,399	-	-
2024-04-05	£40,589	£50,876	-	-
2023-04-05	£39,827	£44,008	-	-
2022-04-05	£33,693	£40,837	-	-
2021-04-05	£39,073	£14,766	-	-

Trustees

Name	Role	Appointed
Gordon Harry Ian Daniels		2020-12-21
SARAH DAWN MAJOR		2017-06-27

THE GEORGE WARD CHARITABLE TRUST

England & Wales - Charity number 516954

Accounts

THE GEORGE WARD CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE GEORGE WARD CHARITABLE TRUST

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THE GEORGE WARD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees

S D Major
I Daniels

Charity registered number

516954

Principal office

Century House, The Lakes, Northampton, NN4 7HD

Independent Examiner

J E Cashmore, Chartered Accountant, The Hayloft, Cropwell Road, Radcliffe-on-Trent, Nottingham, NG12 2JJ

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

HSBC Plc, 10 Market Place, Hinckley, Leicestershire, LE10 1NU

Investment Management

Brewin Dolphin Securities Ltd, 12 Smithfield Street, London, EC1A 9BD

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements for the 6 April 2024 to 5 April 2025.

a. OBJECTS

The objects of the Charity are:-

(a) to relieve poverty amongst persons in need of assistance who were employed by George Ward Holdings Limited (formerly called George Ward (Barwell) Limited) and Ward White UK Footwear Limited (originally called George Geary Limited) for a period of at least 3 consecutive months between 1 November 1941 and 31 January 1984 or persons who are wives, widows, husbands, widowers, children or other dependants of such employees.

(b) to provide for such other charitable purposes as the Trustees may determine.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year ended 5 April 2025, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

Donations totalling £29,409 to 26 organisations were made in 2024/2025 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with donations of £31,950 to 23 organisations in the previous year.

Investment income for the year amounted to £41,737 (2024 - £40,589).

During the year ended 5 April 2025, investment gains of £5,374 were realised. Unrealised losses amounted to £68,953 and these are included in the decrease in the market value of the investments held at 5 April 2025 compared with their market value at 5 April 2024.

The balance of unrestricted funds at 5 April 2025 amounted to £1,411,134 with decrease of £74,241 on the previous year.

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 and in planning future activities and and setting the grant making policy for the year.

New Trustees are appointed in accordance with the trust deed based on the skills and knowledge required.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees apply the capital and income of the Trust Fund in such shares and proportions as they think fit consistent with and for the purposes of carrying out the objects of the Charity. These unrestricted funds comprise investments derived solely from an expendable endowment and the Trust is therefore dependent on the growth of the fund and the investment income generated to fund its continuing activities. The Trustees have continued to obtain regular advice from a firm of stockbrokers with regard to investment strategy. The Trustees consult with Committee members at regular intervals and consider their recommendations.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity may be exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

c. RESERVES POLICY

The Trustees consider any balance remaining out of realised investment income each year to be available for distribution but do not, as a matter of policy, treat the expendable endowment as distributable.

The Trustees regularly review the manner in which the balance of the income fund may be applied in accordance with the objects of the Charity.

Structure, governance and management

a. CONSTITUTION

The charity is constituted as a Charitable Trust by a deed dated 7 October 1985.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is administered by a Committee, presently comprising:-

Chairman	:	I Daniels
Trustees	:	I Daniels, S D Major
Other Members	:	C Orton, R Clark, M Faulks, L Davey, A D Herbert, P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

THE GEORGE WARD CHARITABLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2025**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 5 February 2026 and signed on their behalf by:

.....
Sarah Major
Trustee

THE GEORGE WARD CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE WARD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2025.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:

Dated: 5 February 2026

J E Cashmore Chartered Accountant

The Hayloft, Cropwell Road, Radcliffe-on-Trent
Nottingham, NG12 2JJ

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Investments	2	41,737	41,737	40,589
TOTAL INCOME		41,737	41,737	40,589
EXPENDITURE ON:				
Investment management costs		6,348	6,348	3,579
Charitable activities	3,4	46,051	46,051	47,297
TOTAL EXPENDITURE		52,399	52,399	50,876
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	6	(10,662) 5,374	(10,662) 5,374	(10,287) (4,609)
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains/(losses) on revaluations of fixed assets	6	(5,288) (68,953)	(5,288) (68,953)	(14,896) 100,144
NET MOVEMENT IN FUNDS		(74,241)	(74,241)	85,248
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,485,375	1,485,375	1,400,127
TOTAL FUNDS CARRIED FORWARD		1,411,134	1,411,134	1,485,375

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	6		1,358,083		1,467,783
CURRENT ASSETS					
Cash at bank and in hand		57,251		21,792	
CREDITORS: amounts falling due within one year	7	(4,200)		(4,200)	
NET CURRENT ASSETS			<u>53,051</u>		<u>17,592</u>
NET ASSETS			<u>1,411,134</u>		<u>1,485,375</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>1,411,134</u>		<u>1,485,375</u>
TOTAL FUNDS			<u>1,411,134</u>		<u>1,485,375</u>

The financial statements were approved by the Trustees on 5 February 2026 and signed on their behalf, by:

.....
Sarah Major
Trustee

The notes on pages 9 to 17 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(52,399)</u>	<u>(53,116)</u>
Cash flows from investing activities:			
Dividends and interest from investments		41,737	40,589
Proceeds from sale of investments		304,949	154,394
Purchase of investments		<u>(258,828)</u>	<u>(193,082)</u>
Net cash provided by investing activities		<u>87,858</u>	<u>1,901</u>
Change in cash and cash equivalents in the year		35,459	(51,215)
Cash and cash equivalents brought forward		<u>21,792</u>	<u>73,007</u>
Cash and cash equivalents carried forward	12	<u><u>57,251</u></u>	<u><u>21,792</u></u>

The notes on pages 9 to 17 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The George Ward Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows. The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. The charity's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charity has sufficient financial resources.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE GEORGE WARD CHARITABLE TRUST

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

2. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - listed investments	41,737	41,737	40,589
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2024	40,589	40,589	
	<hr/> <hr/>	<hr/> <hr/>	

THE GEORGE WARD CHARITABLE TRUST

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

3. DIRECT COSTS

Donations to organisations for charitable purposes within the Hinkley & Bosworth Borough Council area made under Clause 4 (b) of the Trust Deed.

	2025	2024
	£	£
Accept Mature Trees	1,100	-
Barwell Outdoor Bowling Club	1,000	-
Barwell Indoor Bowling Club	250	1,250
Barwell Methodist Church	1,100	1,100
Community Safety Education	1,100	-
DLRAA	2,200	2,200
Golf in Society	639	-
Free Church Market Bosworth	-	1,000
George Ward Barwell Table Tennis Club	-	3,500
Hinckley & District Mencap Society	1,000	1,100
Hinckley & District Museum Limited	1,500	1,500
Holy Trinity Hinckley	-	1,000
LOROS	2,000	2,000
Mayflower Court Residence Association - Comforts Fund	1,000	1,000
Meadow Road Community Centre, Barwell	-	750
Parkinsons Disease Society - Hinckley & District Branch	1,000	1,000
ProstAid	2,000	2,000
Rainbows Children Hospice	2,000	2,000
Ratby Cooperative Band	1,000	-
RNIB Talking Book Service	1,100	1,100
RE engage	120	-
SSAFA	250	-
St Marys Church Barwell	2,200	2,200
Stoke Golding Garden Show	-	500
Witherley Memorial Playing Field Trust	1,100	-
The George Ward Centre	250	1,500
The Royal British Legion, Barwell	1,000	1,000
The Salvation Army, Hinckley Branch	2,000	2,000
Tiny Tim's Childrens Centre	750	500
Tom Eatough Court Trust - Comforts Fund	1,000	1,000
VISTA - Social group	750	750
Total	<u>29,409</u>	<u>31,950</u>

THE GEORGE WARD CHARITABLE TRUST

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

4. SUPPORT COSTS

	Unrestricted funds £	Total 2025 £	Total 2024 £
Committee members expenses	2,475	2,475	2,475
Independent examiners fee	750	750	650
Accountancy and general administration fees	13,200	13,200	12,107
Data protection register fee	40	40	40
Bank charges	177	177	75
	<hr/>	<hr/>	<hr/>
Support costs total 2025	16,642	16,642	15,347
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Support costs total 2024	15,347	15,347	
	<hr/> <hr/>	<hr/> <hr/>	

5. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to £750 (2024 - £650.)

THE GEORGE WARD CHARITABLE TRUST

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

6. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2024	1,467,783
Additions	258,828
Disposals	(304,949)
Net investment gain in the year	(63,579)
	<hr/>
At 5 April 2025	1,358,083 <hr/> <hr/>

7. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,200 <hr/> <hr/>	4,200 <hr/> <hr/>

8. TAXATION

The Trust is exempt from Income and Capital Gains Tax due to its charitable status.

THE GEORGE WARD CHARITABLE TRUST

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

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	<u>1,485,375</u>	<u>41,737</u>	<u>(52,399)</u>	<u>(63,579)</u>	<u>1,411,134</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General Funds - all funds	<u>1,400,127</u>	<u>40,589</u>	<u>(50,876)</u>	<u>95,535</u>	<u>1,485,375</u>
Total of funds	<u>1,400,127</u>	<u>40,589</u>	<u>(50,876)</u>	<u>95,535</u>	<u>1,485,375</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	<u>1,485,375</u>	<u>41,737</u>	<u>(52,399)</u>	<u>(63,579)</u>	<u>1,411,134</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	<u>1,400,127</u>	<u>40,589</u>	<u>(50,876)</u>	<u>95,535</u>	<u>1,485,375</u>

THE GEORGE WARD CHARITABLE TRUST

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,358,083	1,358,083
Current assets	57,251	57,251
Creditors due within one year	(4,200)	(4,200)
	<u>1,411,134</u>	<u>1,411,134</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,467,783	1,467,783
Current assets	21,792	21,792
Creditors due within one year	(4,200)	(4,200)
	<u>1,485,375</u>	<u>1,485,375</u>

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(5,288)	(14,896)
Adjustment for:		
Dividends and interest from investments	(41,737)	(40,589)
Gains on the sale of investments	(5,374)	4,609
Decrease in creditors	-	(2,240)
Net cash used in operating activities	<u>(52,399)</u>	<u>(53,116)</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	57,251	21,792
Total	<u>57,251</u>	<u>21,792</u>

THE GEORGE WARD CHARITABLE TRUST

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

13. TRANSACTIONS WITH TRUSTEES

During the year Mr I Daniels a Trustee was re-imbursed expenses of £275 from the Trust. (2024: £275).

THE GEORGE WARD CHARITABLE TRUST

England & Wales - Charity number 516954

Accounts

THE GEORGE WARD CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE GEORGE WARD CHARITABLE TRUST

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THE GEORGE WARD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees

S D Major
I Daniels

Charity registered number

516954

Principal office

Century House, The Lakes, Northampton, NN4 7HD

Independent Examiner

J E Cashmore, Chartered Accountant, The Hayloft, Cropwell Road, Radcliffe-on-Trent, Nottingham, NG12 2JJ

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

HSBC Plc, 10 Market Place, Hinckley, Leicestershire, LE10 1NU

Investment Management

Brewin Dolphin Securities Ltd, 12 Smithfield Street, London, EC1A 9BD

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements for the 6 April 2023 to 5 April 2024.

a. OBJECTS

The objects of the Charity are:-

(a) to relieve poverty amongst persons in need of assistance who were employed by George Ward Holdings Limited (formerly called George Ward (Barwell) Limited) and Ward White UK Footwear Limited (originally called George Geary Limited) for a period of at least 3 consecutive months between 1 November 1941 and 31 January 1984 or persons who are wives, widows, husbands, widowers, children or other dependants of such employees.

(b) to provide for such other charitable purposes as the Trustees may determine.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year ended 5 April 2024, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

Donations totalling £31,950 to 23 organisations were made in 2023/2024 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with donations of £23,800 to 21 organisations in the previous year.

Investment income for the year amounted to £40,589 (2023 - £39,827).

During the year ended 5 April 2024, investment losses of £4,609 were realised. Unrealised gains amounted to £100,144 and these are included in the increase in the market value of the investments held at 5 April 2024 compared with their market value at 5 April 2023.

The balance of unrestricted funds at 5 April 2024 amounted to £1,467,783 with increase of £85,248 on the previous year.

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 and in planning future activities and and setting the grant making policy for the year.

New Trustees are appointed in accordance with the trust deed based on the skills and knowledge required.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees apply the capital and income of the Trust Fund in such shares and proportions as they think fit consistent with and for the purposes of carrying out the objects of the Charity. These unrestricted funds comprise investments derived solely from an expendable endowment and the Trust is therefore dependent on the growth of the fund and the investment income generated to fund its continuing activities. The Trustees have continued to obtain regular advice from a firm of stockbrokers with regard to investment strategy. The Trustees consult with Committee members at regular intervals and consider their recommendations.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity may be exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

c. RESERVES POLICY

The Trustees consider any balance remaining out of realised investment income each year to be available for distribution but do not, as a matter of policy, treat the expendable endowment as distributable.

The Trustees regularly review the manner in which the balance of the income fund may be applied in accordance with the objects of the Charity.

Structure, governance and management

a. CONSTITUTION

The charity is constituted as a Charitable Trust by a deed dated 7 October 1985.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is administered by a Committee, presently comprising:-

Chairman	:	I Daniels
Trustees	:	I Daniels, S D Major
Other Members	:	C Orton, R Clark, M Faulks, L Davey, A D Herbert, P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 31 January 2025 and signed on their behalf by:

.....
Sarah Major
Trustee

THE GEORGE WARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE WARD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:

Dated: 31 January 2025

J E Cashmore Chartered Accountant

The Hayloft, Cropwell Road, Radcliffe-on-Trent
Nottingham, NG12 2JJ

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Investments	2	40,589	40,589	39,827
TOTAL INCOME		40,589	40,589	39,827
EXPENDITURE ON:				
Investment management costs		3,579	3,579	6,045
Charitable activities	3,4	47,297	47,297	37,963
TOTAL EXPENDITURE		50,876	50,876	44,008
NET EXPENDITURE BEFORE INVESTMENT LOSSES				
Net losses on investments	6	(10,287) (4,609)	(10,287) (4,609)	(4,181) (5,274)
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		(14,896)	(14,896)	(9,455)
Gains/(losses) on revaluations of fixed assets	6	100,144	100,144	(98,918)
NET MOVEMENT IN FUNDS		85,248	85,248	(108,373)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,400,127	1,400,127	1,508,500
TOTAL FUNDS CARRIED FORWARD		1,485,375	1,485,375	1,400,127

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	6		1,467,783		1,333,560
CURRENT ASSETS					
Cash at bank and in hand		21,792		73,007	
CREDITORS: amounts falling due within one year	7	(4,200)		(6,440)	
NET CURRENT ASSETS			<u>17,592</u>		<u>66,567</u>
NET ASSETS			<u>1,485,375</u>		<u>1,400,127</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>1,485,375</u>		<u>1,400,127</u>
TOTAL FUNDS			<u>1,485,375</u>		<u>1,400,127</u>

The financial statements were approved by the Trustees on 31 January 2025 and signed on their behalf, by:

.....
Sarah Major
Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(53,116)</u>	<u>(43,628)</u>
Cash flows from investing activities:			
Dividends and interest from investments		40,589	39,827
Proceeds from sale of investments		154,394	153,800
Purchase of investments		<u>(193,082)</u>	<u>(106,694)</u>
Net cash provided by investing activities		<u>1,901</u>	<u>86,933</u>
Change in cash and cash equivalents in the year		(51,215)	43,305
Cash and cash equivalents brought forward		<u>73,007</u>	<u>29,702</u>
Cash and cash equivalents carried forward	12	<u><u>21,792</u></u>	<u><u>73,007</u></u>

The notes on pages 9 to 16 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The George Ward Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. The charity's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charity has sufficient financial resources.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE GEORGE WARD CHARITABLE TRUST

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

2. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income - listed investments	40,589	40,589	39,827
	<u> </u>	<u> </u>	<u> </u>
Total 2023	<u>39,827</u>	<u>39,827</u>	

3. DIRECT COSTS

Donations to organisations for charitable purposes within the Hinkley & Bosworth Borough Council area made under Clause 4 (b) of the Trust Deed.

	2024 £	2023 £
Accept Mature Trees	-	1,000
Barwell Bloomers	-	400
Barwell Indoor Bowling Club	1,250	3,250
Barwell Methodist Church	1,100	1,000
Bloodwise Hinckley	-	(750)
British Dyslexics	-	1,500
DLRAA	2,200	2,000
Earl Shilton in Bloom	-	400
Free Church Market Bosworth	1,000	-
George Ward Barwell Table Tennis Club	3,500	-
Hinckley & District Mencap Society	1,100	1,000
Hinckley & District Museum Limited	1,500	2,000
Holy Trinity Hinckley	1,000	-
LOROS	2,000	1,000
Mayflower Court Residence Association - Comforts Fund	1,000	750
Meadow Road Community Centre, Barwell	750	-
Parkinsons Disease Society - Hinckley & District Branch	1,000	750
ProstAid	2,000	1,000
Rainbows Children Hospice	2,000	1,000
RNIB Talking Book Service	1,100	1,000
St Marys Church Barwell	2,200	2,000
Stoke Golding Garden Show	500	-
The George Ward Centre	1,500	1,000
The Royal British Legion, Barwell	1,000	750
The Salvation Army, Hinckley Branch	2,000	1,500
Tiny Tim's Childrens Centre	500	-
Tom Eatough Court Trust - Comforts Fund	1,000	750
VISTA - Social group	750	500
	<u> </u>	<u> </u>
Total	31,950	23,800
	<u> </u>	<u> </u>

THE GEORGE WARD CHARITABLE TRUST

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

4. SUPPORT COSTS

	Unrestricted funds £	Total 2024 £	Total 2023 £
Committee members expenses	2,475	2,475	2,475
Independent examiners fee	650	650	650
Accountancy and general administration fees	12,107	12,107	10,960
Data protection register fee	40	40	-
Bank charges	75	75	78
Support costs total 2024	<u>15,347</u>	<u>15,347</u>	<u>14,163</u>
Support costs total 2023	<u>14,163</u>	<u>14,163</u>	

5. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to £650 (2023 - £650.)

THE GEORGE WARD CHARITABLE TRUST

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

6. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2023	1,333,560
Additions	193,082
Disposals	(154,394)
Net investment gain in the year	95,535
	<hr/>
At 5 April 2024	<u>1,467,783</u>

7. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,200</u>	<u>6,440</u>

8. TAXATION

The Trust is exempt from Income and Capital Gains Tax due to its charitable status.

THE GEORGE WARD CHARITABLE TRUST

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

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,400,127</u>	<u>40,589</u>	<u>(50,876)</u>	<u>95,535</u>	<u>1,485,375</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General Funds - all funds	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>
Total of funds	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	<u>1,400,127</u>	<u>40,589</u>	<u>(50,876)</u>	<u>95,535</u>	<u>1,485,375</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>

THE GEORGE WARD CHARITABLE TRUST

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,467,783	1,467,783
Current assets	21,792	21,792
Creditors due within one year	(4,200)	(4,200)
	<u>1,485,375</u>	<u>1,485,375</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,333,560	1,333,560
Current assets	73,007	73,007
Creditors due within one year	(6,440)	(6,440)
	<u>1,400,127</u>	<u>1,400,127</u>

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	(14,896)	(9,455)
Adjustment for:		
Dividends and interest from investments	(40,589)	(39,827)
Gains on the sale of investments	4,609	5,274
(Decrease)/increase in creditors	(2,240)	380
Net cash used in operating activities	<u>(53,116)</u>	<u>(43,628)</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	21,792	73,007
Total	<u>21,792</u>	<u>73,007</u>

THE GEORGE WARD CHARITABLE TRUST

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

13. TRANSACTIONS WITH TRUSTEES

During the year Mr I Daniels a Trustee was re-imbursed expenses of £275 from the Trust. (2023: £275).

THE GEORGE WARD CHARITABLE TRUST

England & Wales - Charity number 516954

Accounts

THE GEORGE WARD CHARITABLE TRUST
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE GEORGE WARD CHARITABLE TRUST

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THE GEORGE WARD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

S D Major
I Daniels

Charity registered number

516954

Principal office

Century House, The Lakes, Northampton, NN4 7HD

Independent Examiner

J E Cashmore, Chartered Accountant, The Hayloft, Cropwell Road, Radcliffe-on-Trent, Nottingham, NG12 2JJ

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

HSBC Plc, 10 Market Place, Hinckley, Leicestershire, LE10 1NU

Investment Management

Brewin Dolphin Securities Ltd, 12 Smithfield Street, London, EC1A 9BD

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements for the 6 April 2022 to 5 April 2023.

a. OBJECTS

The objects of the Charity are:-

(a) to relieve poverty amongst persons in need of assistance who were employed by George Ward Holdings Limited (formerly called George Ward (Barwell) Limited) and Ward White UK Footwear Limited (originally called George Geary Limited) for a period of at least 3 consecutive months between 1 November 1941 and 31 January 1984 or persons who are wives, widows, husbands, widowers, children or other dependants of such employees.

(b) to provide for such other charitable purposes as the Trustees may determine.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year ended 5 April 2023, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

Donations totalling £23,800 to 20 organisations were made in 2022/2023 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with donations of £19,525 to 22 organisations in the previous year.

Investment income for the year amounted to £39,827 (2022 - £33,693).

During the year ended 5 April 2023, investment losses of £5,274 were realised. Unrealised losses amounted to £98,918 and these are included in the decrease in the market value of the investments held at 5 April 2023 compared with their market value at 5 April 2022.

The balance of unrestricted funds at 5 April 2023 amounted to £1,400,127 with decrease of £108,373 on the previous year.

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 and in planning future activities and setting the grant making policy for the year.

New Trustees are appointed in accordance with the trust deed based on the skills and knowledge required.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees apply the capital and income of the Trust Fund in such shares and proportions as they think fit consistent with and for the purposes of carrying out the objects of the Charity. These unrestricted funds comprise investments derived solely from an expendable endowment and the Trust is therefore dependent on the growth of the fund and the investment income generated to fund its continuing activities. The Trustees have continued to obtain regular advice from a firm of stockbrokers with regard to investment strategy. The Trustees consult with Committee members at regular intervals and consider their recommendations.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity may be exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

c. RESERVES POLICY

The Trustees consider any balance remaining out of realised investment income each year to be available for distribution but do not, as a matter of policy, treat the expendable endowment as distributable.

The Trustees regularly review the manner in which the balance of the income fund may be applied in accordance with the objects of the Charity.

Structure, governance and management

a. CONSTITUTION

The charity is constituted as a Charitable Trust by a deed dated 7 October 1985.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is administered by a Committee, presently comprising:-

Chairman : I Daniels

Trustees : I Daniels, S D Major

Other Members : C Orton, R Clark, M Faulks, L Davey, A D Herbert,
P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 5 February 2024 and signed on their behalf by:

.....
Sarah Major
Trustee

THE GEORGE WARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE WARD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:

Dated: 5 February 2024

J E Cashmore Chartered Accountant

The Hayloft, Cropwell Road, Radcliffe-on-Trent
Nottingham, NG12 2JJ

THE GEORGE WARD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Investments	2	39,827	39,827	33,693
TOTAL INCOME		39,827	39,827	33,693
EXPENDITURE ON:				
Investment management costs		6,045	6,045	5,629
Charitable activities	3,4	37,963	37,963	35,208
TOTAL EXPENDITURE		44,008	44,008	40,837
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	5	(4,181) (5,274)	(4,181) (5,274)	(7,144) 6,564
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains/(losses) on revaluations of fixed assets	5	(9,455) (98,918)	(9,455) (98,918)	(580) 105,209
NET MOVEMENT IN FUNDS		(108,373)	(108,373)	104,629
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,508,500	1,508,500	1,403,871
TOTAL FUNDS CARRIED FORWARD		1,400,127	1,400,127	1,508,500

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	5		1,333,560		1,484,858
CURRENT ASSETS					
Cash at bank and in hand		73,007		29,702	
CREDITORS: amounts falling due within one year	6	(6,440)		(6,060)	
NET CURRENT ASSETS			66,567		23,642
NET ASSETS			1,400,127		1,508,500
CHARITY FUNDS					
Unrestricted funds	8		1,400,127		1,508,500
TOTAL FUNDS			1,400,127		1,508,500

The financial statements were approved by the Trustees on 5 February 2024 and signed on their behalf, by:

.....
Sarah Major
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	10	<u>(43,628)</u>	<u>(47,007)</u>
Cash flows from investing activities:			
Dividends and interest from investments		39,827	33,693
Proceeds from sale of investments		153,800	151,339
Purchase of investments		<u>(106,694)</u>	<u>(132,346)</u>
Net cash provided by investing activities		<u>86,933</u>	<u>52,686</u>
Change in cash and cash equivalents in the year		43,305	5,679
Cash and cash equivalents brought forward		<u>29,702</u>	<u>24,023</u>
Cash and cash equivalents carried forward	11	<u><u>73,007</u></u>	<u><u>29,702</u></u>

The notes on pages 9 to 15 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The George Ward Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. The charity's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charity has sufficient financial resources.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE GEORGE WARD CHARITABLE TRUST

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

2. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local listed investments	39,827	39,827	33,693
	<hr/>	<hr/>	<hr/>
Total 2022	33,693	33,693	
	<hr/>	<hr/>	

3. DIRECT COSTS

Donations to organisations for charitable purposes within the Hinkley & Bosworth Borough Council area made under Clause 4 (b) of the Trust Deed.

	2023 £	2022 £
Accept Mature Trees	1,000	-
Barwell Bloomers	400	350
Barwell Indoor Bowling Club	3,250	-
Barwell Methodist Church	1,000	1,000
Bloodwise Hinckley	(750)	750
British Dyslexics	1,500	-
DLRAA	2,000	2,000
Earl Shilton in Bloom	400	350
Hinckley & District Mencap Society	1,000	1,000
Hinckley & District Museum Limited	2,000	1,500
6th Hinckley Scouts	-	500
LOROS	1,000	1,000
Mayflower Court Residence Association - Comforts Fund	750	750
Meadow Road Community Centre, Barwell	-	300
Parkinsons Disease Society - Hinckley & District Branch	750	750
ProstAid	1,000	1,000
Rainbows Children Hospice	1,000	1,000
RNIB Talking Book Service	1,000	-
St Marys Church Barwell	2,000	1,275
The George Ward Centre	1,000	1,000
The Royal British Legion, Barwell	750	750
The Salvation Army, Hinckley Branch	1,500	1,500
Tiny Tim's Childrens Centre	-	500
Tom Eatough Court Trust - Comforts Fund	750	750
VISTA - Social group	500	500
Witherley Memorial Playing Field Trust	-	1,000
	<hr/>	<hr/>
Total	23,800	19,525
	<hr/>	<hr/>

THE GEORGE WARD CHARITABLE TRUST

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

4. SUPPORT COSTS

	Unrestricted funds £	Total 2023 £	Total 2022 £
Committee members expenses	2,475	2,475	2,475
Independent examiners fee	650	650	575
Accountancy and general administration fees	10,960	10,960	12,573
Data protection register fee	-	-	40
Bank charges	78	78	20
Support costs total 2023	<u>14,163</u>	<u>14,163</u>	<u>15,683</u>
Support costs total 2022	<u>15,683</u>	<u>15,683</u>	

5. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2022	1,484,858
Additions	106,694
Disposals	(153,800)
Net investment loss in the year	(104,192)
At 5 April 2023	<u>1,333,560</u>

6. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,440</u>	<u>6,060</u>

7. TAXATION

The Trust is exempt from Income and Capital Gains Tax due to its charitable status.

THE GEORGE WARD CHARITABLE TRUST

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

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	1,508,500	39,827	(44,008)	(104,192)	1,400,127
	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General Funds - all funds	1,403,871	33,693	(40,837)	111,773	1,508,500
Total of funds	<u>1,403,871</u>	<u>33,693</u>	<u>(40,837)</u>	<u>111,773</u>	<u>1,508,500</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	<u>1,403,871</u>	<u>33,693</u>	<u>(40,837)</u>	<u>111,773</u>	<u>1,508,500</u>

THE GEORGE WARD CHARITABLE TRUST

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

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,333,560	1,333,560
Current assets	73,007	73,007
Creditors due within one year	(6,440)	(6,440)
	<u>1,400,127</u>	<u>1,400,127</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,484,858	1,484,858
Current assets	29,702	29,702
Creditors due within one year	(6,060)	(6,060)
	<u>1,508,500</u>	<u>1,508,500</u>

10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(9,455)	(580)
Adjustment for:		
Dividends and interest from investments	(39,827)	(33,693)
Gains on the sale of investments	5,274	(6,564)
Increase/(decrease) in creditors	380	(6,170)
Net cash used in operating activities	<u>(43,628)</u>	<u>(47,007)</u>

11. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	73,007	29,702
Total	<u>73,007</u>	<u>29,702</u>

THE GEORGE WARD CHARITABLE TRUST

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

12. TRANSACTIONS WITH TRUSTEES

During the year Mr I Daniels a Trustee was re-imbursed expenses of £275 from the Trust. (2022: £275).

THE GEORGE WARD CHARITABLE TRUST

England & Wales - Charity number 516954

Accounts

Charity number: 516954

THE GEORGE WARD CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE GEORGE WARD CHARITABLE TRUST

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<p>The following pages do not form part of the statutory financial statements:</p>	
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THE GEORGE WARD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees

S D Major
I Daniels

Charity registered number

516954

Principal office

Peterbridge House, The Lakes, Northampton, NN4 7HB

Independent Examiner

J E Cashmore, Chartered Accountant, The Hayloft, Cropwell Road, Radcliffe-on-Trent, Nottingham, NG12 2JJ

Accountants

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Bankers

HSBC Plc, 10 Market Place, Hinckley, Leicestershire, LE10 1NU

Investment Management

Brewin Dolphin Securities Ltd, 12 Smithfield Street, London, EC1A 9BD

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements for the 6 April 2021 to 5 April 2022.

a. OBJECTS

The objects of the Charity are:-

(a) to relieve poverty amongst persons in need of assistance who were employed by George Ward Holdings Limited (formerly called George Ward (Barwell) Limited) and Ward White UK Footwear Limited (originally called George Geary Limited) for a period of at least 3 consecutive months between 1 November 1941 and 31 January 1984 or persons who are wives, widows, husbands, widowers, children or other dependants of such employees.

(b) to provide for such other charitable purposes as the Trustees may determine.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year ended 5 April 2022, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

Donations totalling £19,525 to 22 organisations were made in 2021/2022 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with no donations made in the previous year.

In 2021/22 during Covid we were severely restricted on what we were allowed to do with a number of local organisations closed. We actively sourced all possible grants and funding opportunities to keep local organisations financially stable and afloat and we kept the lines of communication open with them.

Investment income for the year amounted to £33,693 (2021 - £38,923).

During the year ended 5 April 2022, investment gains of £6,564 were realised. Unrealised gains amounted to £105,209 and these are included in the increase in the market value of the investments held at 5 April 2022 compared with their market value at 5 April 2021.

The balance of unrestricted funds at 5 April 2022 amounted to £1,508,500 an increase of £104,629 on the previous year.

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 and in planning future activities and setting the grant making policy for the year.

New Trustees are appointed in accordance with the trust deed based on the skills and knowledge required.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees apply the capital and income of the Trust Fund in such shares and proportions as they think fit consistent with and for the purposes of carrying out the objects of the Charity. These unrestricted funds comprise investments derived solely from an expendable endowment and the Trust is therefore dependent on the growth of the fund and the investment income generated to fund its continuing activities. The Trustees have continued to obtain regular advice from a firm of stockbrokers with regard to investment strategy. The Trustees consult with Committee members at regular intervals and consider their recommendations.

THE GEORGE WARD CHARITABLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022**

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity may be exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

c. RESERVES POLICY

The Trustees consider any balance remaining out of realised investment income each year to be available for distribution but do not, as a matter of policy, treat the expendable endowment as distributable.

The Trustees regularly review the manner in which the balance of the income fund may be applied in accordance with the objects of the Charity.

Structure, governance and management

a. CONSTITUTION

The charity is constituted as a Charitable Trust by a deed dated 7 October 1985.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is administered by a Committee, presently comprising:-

Chairman : I Daniels
Trustees : I Daniels, S D Major
Other Members : C Orton, R Clark, M Faulks, L Davey, A D Herbert,
P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

THE GEORGE WARD CHARITABLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022**

TRUSTEES' RESPONSIBILITIES STATEMENT

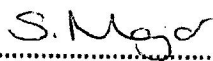
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 7/9/22 and signed on their behalf by:


.....
Sarah Major
Trustee

THE GEORGE WARD CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE WARD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:



Dated:

23 January 2023

J E Cashmore Chartered Accountant

The Hayloft, Cropwell Road, Radcliffe-on-Trent
Nottingham, NG12 2JJ

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	-	-	150
Investments		33,693	33,693	38,923
TOTAL INCOME		33,693	33,693	39,073
EXPENDITURE ON:				
Investment management costs		5,629	5,629	7,636
Charitable activities	4,3	35,208	35,208	7,130
TOTAL EXPENDITURE		40,837	40,837	14,766
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS				
Net gains on investments	6	(7,144) 6,564	(7,144) 6,564	24,307 73,406
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains on revaluations of fixed assets	6	(580) 105,209	(580) 105,209	97,713 218,537
NET MOVEMENT IN FUNDS		104,629	104,629	316,250
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,403,871	1,403,871	1,087,621
TOTAL FUNDS CARRIED FORWARD		1,508,500	1,508,500	1,403,871

The Statement of Financial Activities includes all gains and losses recognised in the year.

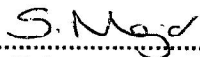
The notes on pages 9 to 16 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	6		1,484,858		1,392,078
CURRENT ASSETS					
Cash at bank and in hand		29,702		24,023	
CREDITORS: amounts falling due within one year					
	7	(6,060)		(12,230)	
NET CURRENT ASSETS			23,642		11,793
NET ASSETS			1,508,500		1,403,871
CHARITY FUNDS					
Unrestricted funds	9		1,508,500		1,403,871
TOTAL FUNDS			1,508,500		1,403,871

The financial statements were approved by the Trustees on 7/9/22 and signed on their behalf, by:


.....
Sarah Major
Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(47,007)</u>	<u>(11,616)</u>
Cash flows from investing activities:			
Dividends and interest from investments		33,693	38,923
Proceeds from sale of investments		151,339	351,316
Purchase of investments		<u>(132,346)</u>	<u>(390,824)</u>
Net cash provided by/(used in) investing activities		<u>52,686</u>	<u>(585)</u>
Change in cash and cash equivalents in the year		5,679	(12,201)
Cash and cash equivalents brought forward		<u>24,023</u>	<u>36,224</u>
Cash and cash equivalents carried forward	12	<u><u>29,702</u></u>	<u><u>24,023</u></u>

The notes on pages 9 to 16 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The George Ward Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. The charity's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charity has sufficient financial resources.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE GEORGE WARD CHARITABLE TRUST

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	150
	<u> </u>	<u> </u>	
Total 2021	<u>150</u>	<u>150</u>	

3. DIRECT COSTS

Donations to organisations for charitable purposes within the Hinckley & Bosworth Borough Council area made under Clause 4 (b) of the Trust Deed.

	2022 £	2021 £
Barwell Bloomers	350	-
Barwell Methodist Church	1,000	-
Bloodwise Hinckley	750	-
DLRAA	2,000	-
Earl Shilton in Bloom	350	-
Hinckley & District Mencap Society	1,000	-
Hinckley & District Museum Limited	1,500	-
6th Hinckley Scouts	500	-
LOROS	1,000	-
Mayflower Court Residence Association - Comforts Fund	750	-
Meadow Road Community Centre, Barwell	300	-
Parkinsons Disease Society - Hinckley & District Branch	750	-
ProstAid	1,000	-
Rainbows Children Hospice	1,000	-
St Marys Church Barwell	1,275	-
The George Ward Centre	1,000	-
The Royal British Legion, Barwell	750	-
The Salvation Army, Hinckley Branch	1,500	-
Tiny Tim's Childrens Centre	500	-
Tom Eatough Court Trust - Comforts Fund	750	-
VISTA - Social group	500	-
Witherley Memorial Playing Field Trust	1,000	-
	<u> </u>	<u> </u>
Total	<u>19,525</u>	<u>-</u>

THE GEORGE WARD CHARITABLE TRUST

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

4. SUPPORT COSTS

	Unrestricted funds £	Total 2022 £	Total 2021 £
Committee members expenses	2,475	2,475	-
Independent examiners fee	575	575	575
Accountancy and general administration fees	12,573	12,573	6,515
Data protection register fee	40	40	40
Bank charges	20	20	-
Support costs total 2022	<u>15,683</u>	<u>15,683</u>	<u>7,130</u>
Support costs total 2021	<u>7,130</u>	<u>7,130</u>	

5. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to £575 (2021 - £575.)

THE GEORGE WARD CHARITABLE TRUST

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

6. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2021	1,392,078
Additions	132,346
Disposals	(151,339)
Net investment gain in the year	111,773
	<hr/>
At 5 April 2022	1,484,858
	<hr/> <hr/>

7. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	6,060	12,230
	<hr/> <hr/>	<hr/> <hr/>

8. TAXATION

The Trust is exempt from Income and Capital Gains Tax due to its charitable status.

THE GEORGE WARD CHARITABLE TRUST

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

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	<u>1,403,871</u>	<u>33,693</u>	<u>(40,837)</u>	<u>111,773</u>	<u>1,508,500</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General Funds - all funds	<u>1,087,621</u>	<u>39,073</u>	<u>(14,766)</u>	<u>291,943</u>	<u>1,403,871</u>
Total of funds	<u>1,087,621</u>	<u>39,073</u>	<u>(14,766)</u>	<u>291,943</u>	<u>1,403,871</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	<u>1,403,871</u>	<u>33,693</u>	<u>(40,837)</u>	<u>111,773</u>	<u>1,508,500</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	<u>1,087,621</u>	<u>39,073</u>	<u>(14,766)</u>	<u>291,943</u>	<u>1,403,871</u>

THE GEORGE WARD CHARITABLE TRUST

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,484,858	1,484,858
Current assets	29,702	29,702
Creditors due within one year	(6,060)	(6,060)
	<u>1,508,500</u>	<u>1,508,500</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,392,078	1,392,078
Current assets	24,023	24,023
Creditors due within one year	(12,230)	(12,230)
	<u>1,403,871</u>	<u>1,403,871</u>

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(580)	97,713
Adjustment for:		
Dividends and interest from investments	(33,693)	(38,923)
Gains on the sale of investments	(6,564)	(73,406)
(Decrease)/increase in creditors	(6,170)	3,000
Net cash used in operating activities	<u>(47,007)</u>	<u>(11,616)</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	29,702	24,023
Total	<u>29,702</u>	<u>24,023</u>

THE GEORGE WARD CHARITABLE TRUST

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

13. TRANSACTIONS WITH TRUSTEES

During the year Mr I Daniels a Trustee was re-imbursed expenses from the Trust during the year (2021 :None).

THE GEORGE WARD CHARITABLE TRUST

England & Wales - Charity number 516954

Accounts

THE GEORGE WARD CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE GEORGE WARD CHARITABLE TRUST

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THE GEORGE WARD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees

D M Radford (resigned 21 December 2020)
S D Major
I Daniels (appointed 21 December 2020)

Charity registered number

516954

Principal office

Peterbridge House, The Lakes, Northampton, NN4 7HB

Independent Examiner

J E Cashmore, Chartered Accountant, The Hayloft, Cropwell Road, Radcliffe-on-Trent, Nottingham, NG12 2JJ

Accountants

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

Bankers

HSBC Plc, 10 Market Place, Hinckley, Leicestershire, LE10 1NU

Investment Management

Brewin Dolphin Securities Ltd, 12 Smithfield Street, London, EC1A 9BD

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements for the 6 April 2020 to 5 April 2021.

a. OBJECTS

The objects of the Charity are:-

(a) to relieve poverty amongst persons in need of assistance who were employed by George Ward Holdings Limited (formerly called George Ward (Barwell) Limited) and Ward White UK Footwear Limited (originally called George Geary Limited) for a period of at least 3 consecutive months between 1 November 1941 and 31 January 1984 or persons who are wives, widows, husbands, widowers, children or other dependants of such employees.

(b) to provide for such other charitable purposes as the Trustees may determine.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the year ended 5 April 2021, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

No donations were made in 2020/2021 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with £41,925 distributed to 36 organisations in the previous year.

In 2020/21 during Covid we were severely restricted on what we were allowed to do with a number of local organisations closed. We actively sourced all possible grants and funding opportunities to keep local organisations financially stable and afloat and we kept the lines of communication open with them.

Investment income for the year amounted to £38,923 (2020 - £39,969).

During the year ended 5 April 2021, investment gains of £73,406 were realised. Unrealised gains amounted to £218,537 and these are included in the increase in the market value of the investments held at 5 April 2021 compared with their market value at 5 April 2020.

The balance of unrestricted funds at 5 April 2021 amounted to £1,403,871 an increase of £316,250 on the previous year.

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 and in planning future activities and setting the grant making policy for the year.

New Trustees are appointed in accordance with the trust deed based on the skills and knowledge required.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees apply the capital and income of the Trust Fund in such shares and proportions as they think fit consistent with and for the purposes of carrying out the objects of the Charity. These unrestricted funds comprise investments derived solely from an expendable endowment and the Trust is therefore dependent on the growth of the fund and the investment income generated to fund its continuing activities. The Trustees have continued to obtain regular advice from a firm of stockbrokers with regard to investment strategy. The Trustees consult with Committee members at regular intervals and consider their recommendations.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity may be exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

c. RESERVES POLICY

The Trustees consider any balance remaining out of realised investment income each year to be available for distribution but do not, as a matter of policy, treat the expendable endowment as distributable.

The Trustees regularly review the manner in which the balance of the income fund may be applied in accordance with the objects of the Charity.

Structure, governance and management

a. CONSTITUTION

The charity is constituted as a Charitable Trust by a deed dated 7 October 1985.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is administered by a Committee, presently comprising:-

Chairman	:	I Daniels
Trustees	:	I Daniels, S D Major
Other Members	:	C Orton, R Clark, M Faulks, E Herbert, L Davey, A D Herbert, P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 3/11/21 and signed on their behalf by:



.....
Sarah Major
Trustee

THE GEORGE WARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE WARD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

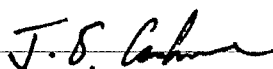
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 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.

Signed:



Dated:

1st February 2022

J E Cashmore Chartered Accountant

The Hayloft, Cropwell Road, Radcliffe-on-Trent
Nottingham, NG12 2JJ

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	150	150	219
Investments		38,923	38,923	39,969
TOTAL INCOME		39,073	39,073	40,188
EXPENDITURE ON:				
Investment management costs		7,636	7,636	8,658
Charitable activities	4	7,130	7,130	63,509
TOTAL EXPENDITURE		14,766	14,766	72,167
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS				
Net gains on investments	6	24,307	24,307	(31,979)
		73,406	73,406	16,991
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		97,713	97,713	(14,988)
Gains/(losses) on revaluations of fixed assets	6	218,537	218,537	(199,676)
NET MOVEMENT IN FUNDS		316,250	316,250	(214,664)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,087,621	1,087,621	1,302,285
TOTAL FUNDS CARRIED FORWARD		1,403,871	1,403,871	1,087,621

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.


THE GEORGE WARD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	6		1,392,078		1,060,627
CURRENT ASSETS					
Cash at bank and in hand		24,023		36,224	
CREDITORS: amounts falling due within one year	7	(12,230)		(9,230)	
NET CURRENT ASSETS			11,793		26,994
NET ASSETS			1,403,871		1,087,621
CHARITY FUNDS					
Unrestricted funds	9		1,403,871		1,087,621
TOTAL FUNDS			1,403,871		1,087,621

The financial statements were approved by the Trustees on

and signed on their behalf, by:


.....
Sarah Major

The notes on pages 9 to 17 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	11	<u>(11,616)</u>	<u>(77,948)</u>
Cash flows from investing activities:			
Dividends and interest from investments		38,923	39,969
Proceeds from sale of investments		351,316	336,306
Purchase of investments		<u>(390,824)</u>	<u>(296,336)</u>
Net cash (used in)/provided by investing activities		<u>(585)</u>	<u>79,939</u>
Change in cash and cash equivalents in the year		(12,201)	1,991
Cash and cash equivalents brought forward		<u>36,224</u>	<u>34,233</u>
Cash and cash equivalents carried forward	12	<u><u>24,023</u></u>	<u><u>36,224</u></u>

The notes on pages 9 to 17 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP) (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The George Ward Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. The charity's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charity has sufficient financial resources.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE GEORGE WARD CHARITABLE TRUST

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	150	150	219
Total 2020	219	219	

3. DIRECT COSTS

Donations to organisations for charitable purposes within the Hinkley & Bosworth Borough Council area made under Clause 4 (b) of the Trust Deed.

THE GEORGE WARD CHARITABLE TRUST

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

	2021	2020
	£	£
Age UK - Barwell - Social Event	-	500
Age UK - Earl Shilton - Social Event	-	1,000
Barwell and Earl Shilton Disability Group - Social Event	-	750
Barwell Bloomers	-	300
Barwell Outdoor Bowling Club	-	5,000
Barwell Methodist Church	-	1,000
Barwell PCC	-	5,000
British Dyslexics - Hickley & Bosworth area	-	1,600
Contact the Elderly - Hinckley	-	175
DLRAA	-	2,000
Earl Shilton in Bloom	-	300
George Ward Table Tennis Club	-	2,500
Harvey House, Barwell Home for the Elderly - Comforts Fund	-	750
Hinckley & Bosworth Ada Lovelace	-	250
Hinckley & District Mencap Society	-	1,000
Hinckley & District Museum Limited	-	1,500
Hinckley Homeless Group	-	3,000
Leicester Hospital's Charity	-	1,000
Leukaemia Research - Hinckley & Bosworth Branch	-	750
LOROS	-	1,000
Mayflower Court Residence Association - Comforts Fund	-	750
Meadow Road Community Centre, Barwell	-	300
Menphys Nursery Burbage	-	750
Parkinsons Disease Society - Hinckley & District Branch	-	750
ProstAid	-	1,000
Rainbows Children Hospice	-	1,000
SNIPS	-	500
St Francis Scout Group	-	250
St Marys Church Barwell	-	3,000
Stoke Golding Garden Show	-	500
The George Ward Centre	-	1,000
The Limes Home for the Elderly, Hinckley - Comforts Fund	-	750
The Royal British Legion, Barwell	-	750
The Salvation Army, Hinckley Branch	-	1,500
The Trees, Hinckley Residential Home	-	750
Tom Eatough Court Trust - Comforts Fund	-	750
VISTA - Social group	-	500
Total	-	41,925

THE GEORGE WARD CHARITABLE TRUST

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

4. SUPPORT COSTS

	Unrestricted funds £	Total 2021 £	Total 2020 £
Overdale House Ltd	-	-	2,300
Independent examiners fee	575	575	575
Accountancy and general administration fees	6,515	6,515	15,919
Committee members' expenses	-	-	2,750
Data protection register fee	40	40	40
Support costs total 2021	<u>7,130</u>	<u>7,130</u>	<u>21,584</u>
Support costs total 2020	<u>21,584</u>	<u>21,584</u>	

5. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to £ 575 (2020 - £ 575.)

THE GEORGE WARD CHARITABLE TRUST

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

6. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2020	1,060,627
Additions	390,824
Disposals	(351,316)
Net investment gain in the year	291,943
	<hr/>
At 5 April 2021	<u>1,392,078</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>12,230</u>	<u>9,230</u>

8. TAXATION

The Trust is exempt from Income and Capital Gains Tax due to its charitable status.

THE GEORGE WARD CHARITABLE TRUST

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

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	1,087,621	39,073	(14,766)	291,943	1,403,871

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General Funds - all funds	1,302,285	40,188	(72,167)	(182,685)	1,087,621
Total of funds	1,302,285	40,188	(72,167)	(182,685)	1,087,621

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,087,621	39,073	(14,766)	291,943	1,403,871

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	1,302,285	40,188	(72,167)	(182,685)	1,087,621

THE GEORGE WARD CHARITABLE TRUST

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,392,078	1,392,078
Current assets	24,023	24,023
Creditors due within one year	(12,230)	(12,230)
	<u>1,403,871</u>	<u>1,403,871</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,060,627	1,060,627
Current assets	36,224	36,224
Creditors due within one year	(9,230)	(9,230)
	<u>1,087,621</u>	<u>1,087,621</u>

11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	97,713	(14,988)
Adjustment for:		
Dividends and interest from investments	(38,923)	(39,969)
Losses/gains on the sale of investments	(73,406)	(16,991)
Increase/(decrease) in creditors	3,000	(6,000)
Net cash used in operating activities	<u>(11,616)</u>	<u>(77,948)</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	24,023	36,224
Total	<u>24,023</u>	<u>36,224</u>

THE GEORGE WARD CHARITABLE TRUST

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

13. TRANSACTIONS WITH TRUSTEES

Neither of the Trustees received any remuneration or expenses from the Trust during the year (2020 :None).