

EDWARD STOCKS MASSEY BEQUEST FUND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

BURNLEY BOROUGH COUNCIL,
TOWN HALL, MANCHESTER ROAD
BURNLEY
LANCASHIRE
BB11 9SA

EDWARD STOCKS MASSEY BEQUEST FUND

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EDWARD STOCKS MASSEY BEQUEST FUND

KEY DETAILS

REGISTERED CHARITY NAME & NUMBER

EDWARD STOCKS MASSEY BEQUEST FUND
REGISTERED CHARITY NUMBER 526516

TRUSTEES

PAUL WRIGHT
PAUL HALSTEAD
NEIL BEECHAM

EDWARD STOCKS MASSEY BEQUEST JOINT ADVISORY COMMITTEE

LANCASHIRE COUNTY COUNCIL
COUNTY COUNCILLOR COSIMA TOWNELEY
COUNTY COUNCILLOR USMAN ARIF
COUNTY COUNCILLOR ALAN HOSKER

BURNLEY BOROUGH COUNCIL
COUNCILLOR HOWARD BAKER
COUNCILLOR JOHN HARBOUR

CLERK TO THE ADVISORY COMMITTEE

IAN YOUNG - DIRECTOR OF GOVERNANCE, FINANCE AND PUBLIC SERVICES,
LANCASHIRE COUNTY COUNCIL

TREASURER

HOWARD HAMITON-SMITH - HEAD OF FINANCE AND PROPERTY, BURNLEY BOROUGH COUNCIL

PROFESSIONAL ADVISOR

QUILTER CHEVIOT
THE PINNACLE
73 KING STREET
MANCHESTER
M2 4NG

INDEPENDENT EXAMINER

AMY JOHNSON - FINANCE MANAGER, BURNLEY BOROUGH COUNCIL

REGISTERED OFFICE

TOWN HALL
MANCHESTER ROAD
BURNLEY
BB11 9SA

BANKERS

HSBC BANK PLC
12 MANCHESTER ROAD
BURNLEY

LANCASHIRE
BB11 1JH

EDWARD STOCKS MASSEY BEQUEST FUND

REPORT OF THE TRUSTEES

The trustees submit their report and the financial statements for the year ended 31st March 2023.

1. PURPOSE AND OBJECTIVES OF THE CHARITY

The charity was established by the will of the late Edward Stocks Massey dated 3rd March 1910, and is further governed by the Charity Commission SORP (FRS 102) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Equities, effective from the 1st January 2016.

The objects of the Charity are the provision of Education (whether mental, physical, technical, or artistic) and the advancement of science, learning, music or other arts within the borough of Burnley.

There are also two higher education support scholarships available each year to assist young people residing in the borough of Burnley who have gone into further education.

During 1989 the Burnley Mechanics Institution Trust Fund, which was set up in the nineteenth century to provide education in the town, was incorporated into the Edward Stocks Massey Bequest fund to be administered by the Trustees in accordance with the objectives of the Bequest. Income generated each year is to be used to fund special projects in Burnley of an educational nature.

2. MANAGEMENT ARRANGEMENTS & POLICY FOR GRANT MAKING

The trustees are responsible for the financial control and investment strategy of the charity.

Ian Young, Director of Governance, Finance and Public Services at Lancashire County Council, is responsible for the secretarial work and stewardship of the Charity.

Howard Hamilton-Smith, Head of Finance at Burnley Borough Council, acts as Treasurer and is responsible for the financial administration of the charity.

These two individuals and various other officers of both Lancashire County Council and Burnley Borough Council carry out a considerable amount of secretarial and financial administration work on behalf of the charity, for which no charge is made.

A Joint Committee has been established, consisting of elected representatives from both Lancashire County Council and Burnley Borough Council, to determine the annual allocation of grant awards.

A panel of the Joint advisory Committee also meets in December each year to interview the candidates for the higher education support scholarship awards.

Councillors appointed to the Joint Committee by Lancashire County Council have to reside in the borough of Burnley.

We, the trustees, also serve on the Joint Advisory Committee as non-voting members, in order to ensure that any proposed grant awards fall within the stated objectives of the charity.

Trustees shall be persons residing or carrying on business in Burnley.

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The Joint Advisory Committee met in June 2022 to discuss the scheme of grant allocation for 2022/23

The total allocations approved at that meeting amounted to £34,150, which were awarded to Burnley Borough Council, Lancashire County Council, Individuals and Voluntary organisations and Higher Education Student Scholarships, as disclosed in note 5 of the Statement of Financial Activities.

In addition, the Charity also approved a further £4,000 to the Burnley Mechanics, which now forms part of Burnley Borough Council - Leisure Trust.

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Lancashire County Council, being the responsible body for the distribution of the scheme under the provisions of the Local Government Act 1972, approved the recommendations of the Joint Committee from its meeting in June 2022 and also authorised the award of scholarships at its Joint Committee interview panel meeting in December 2022.

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The Charities Statement of Recommended Practice (SORP) requires all charities preparing accrual based accounts, other than those charities following a more specialised SORP, to set out their Reserves Policy in their annual report. The regulations also require a charity that does not have a Reserves Policy to state this fact in their annual report.

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5. FINANCIAL REVIEW

The Edward Stocks Massey Charity's results are set out in the financial statements on pages 7 & 8.

Also attached are the schedule of investments as at 31st March 2023.

Quilter Cheviot manage the investment portfolio in accordance with charity's long term objectives, which is to provide a medium risk financial strategy sufficient to meet annual income requirements and increase the value of the fund through Capital growth.

Quilter Cheviot adhere to the 80/20 rule, which prescribes that at least 80% of the portfolio's assets must be taken from the company's monitored list, and 20% is left to the managers discretion to meet the charity's requirements.

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To satisfy the public benefit requirement :

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The Trustees are fully aware of the public benefit guidance, and have taken it into account when making a decision and only depart from it if they have evidenced reasons to do so.

Trustee :

Signature :

Date :

Trustee :

Signature :

Date :

EDWARD STOCKS MASSEY BEQUEST FUND

Statement of Financial Activities for the year ended 31st March 2023

	Notes	2022/23 £	2021/22 £
<u>Incoming Resources</u>			
<u>Unrestricted Income</u>	4		
Investment Income - Dividends		31,763	29,416
Investment Income - Short-Term Investment		-	-
Charities Aid Foundation		-	30
Ground Rent		-	19
		31,763	29,465
<u>Resources Expended</u>			
<u>Charitable Expenditure:</u>			
Grants Payable	5.1	42,150	38,000
<u>Costs of Generating Funds</u>			
Investment Management Costs	5.2	6,569	6,714
<u>Other Costs</u>			
ICO Data Controller Fee	5.3	-	40
		48,719	44,754
Net Incoming Resources / (Resources Expended)		(16,956)	(15,289)
<u>Other Recognised Gains / (Losses)</u>			
Gain / (Loss) on the Value of Investments	7	(60,434)	45,560
Net Movement in Funds		(77,390)	30,272
Funds brought forward 1st April 2022		951,425	921,153
Funds carried forward 31st March 2023		874,035	951,425

EDWARD STOCKS MASSEY BEQUEST FUND

Balance Sheet as at 31st March 2023

	Notes	2022/23 £	2021/22 £
<u>Fixed Assets</u>			
Tangible Assets	6	106	106
Investments	7	849,079	938,851
		<u>849,185</u>	<u>938,957</u>
<u>Current Assets</u>	8		
Cash at Bank and in Hand		119,085	87,569
Cash held within the Investment Portfolio		37,970	15,761
Debtors		1,888	1,590
		<u>158,942</u>	<u>104,920</u>
		<u>1,008,127</u>	<u>1,043,877</u>
<u>Represented By:</u>			
Unrestricted Funds	3	<u>1,008,127</u>	<u>1,043,877</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023

1. Basis of preparation

1.1 Basis of accounting

The Financial Statements are prepared under the Charity Commission SORP (FRS 102) applicable to Charities preparing their accounts on or after 1 January 2016.

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2. Accounting policies

2.1 Investment income

Investment income is accounted for in the financial year to which the charity is entitled to receipt.

2.2 Investment gains & losses

Includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

2.3 Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

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

2.4. Fixed Asset Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.5 Administration and Financial Work

All the administrative and financial work relating to the charity is carried out by officers of Lancashire County Council and Burnley Borough Council. No charge is made to the charity for these services.

Quilter Cheviot act as investment advisors and their management fee is 0.6% (+VAT) per annum.

3. Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023 (continued)

	2022/23	2021/22
	£	£
<u>4. Analysis of Incoming Resources</u>		
<u>Unrestricted Income</u>		
Investment Income	31,763	29,416
Burnley Borough Council - Interest on Short-Term Investment		
Charities Aid Foundation	-	30
Ground Rent	-	19
	<u>31,763</u>	<u>29,465</u>
<u>5. Analysis of Resources Expended</u>		
<u>5.1 Charitable Expenditure - Grants Payable</u>		
<u>Burnley Borough Council</u>		
Schools Mental Welbeing Project	6,500	5,000
Towneley Hall Museum & Heasandford Primary School	6,000	-
Towneley Hall British Textile Biennial Outdoor Art Exhibition	-	5,000
	<u>12,500</u>	<u>10,000</u>
<u>Lancashire County Council</u>		
Burnley Music Centre at Shuttleworth College	7,500	6,500
Burnley Libraries - programme of adult and children events	5,000	3,500
	<u>12,500</u>	<u>10,000</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023 (continued)

	2022/23	2021/22
	£	£
<u>5. Analysis of Resources Expended (continued)</u>		
<u>5.1 Charitable Expenditure - Grants Payable (continued)</u>		
<u>Burnley Mechanics - Burnley Leisure</u>		
Community Arts Events & Projects	4,000	3,000
<u>Voluntary Organisations/Individuals</u>		
Burnley Film Makers	500	400
Burnley Municipal Choir	1,000	1,000
Burnley Municipal Symphony Orchestra	1,000	800
Burnley Bobcats	-	1,100
352 Air Training Corps	-	1,200
Burnley Youth Theatre	2,000	1,000
Holly Grove School	-	950
St Peter's Parochial Church Council	750	750
Burnley Tornadoes American Football Club	-	800
Burnley Garrick Theatre Group	2,500	
St Mary's School	1,000	
St Peter's Young Singers	400	
	9,150	8,000
Scholarship Awards	4,000	7,000
	42,150	38,000
<u>5.2 Costs of Generating Funds - Investment Management Costs</u>		
Investment Management Fee - Quilter Cheviot	6,569	6,714
	6,569	6,714
<u>5.3 Compliance Fees</u>		
ICO Data Controller Fee (GDPR)	-	40
<u>6. Tangible Assets</u>		
Freehold interest in land at cost	106	106

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023 (continued)

	2022/23	2021/22
	£	£
<u>7. Investments</u>		
Market Value at 1st April 2022	938,851	899,445
Add: Acquisitions at cost	90,727	122,965
Less: Disposals at cost	(91,421)	(95,985)
Net Gain / (Loss) on Investments	(89,078)	12,426
Market Value at 31st March 2023	<u>849,079</u>	<u>938,851</u>
<u>Investment Categories at 31st March 2023</u>		
Fixed Interest - United Kingdom	155,968	145,390
Fixed Interest - Overseas	31,556	52,564
Equities - United Kingdom	223,100	255,538
Equities - Other	342,435	403,252
Alternative Investments	96,020	82,107
	<u>849,079</u>	<u>938,851</u>
<u>Net Gain / (Loss) on Investments at 31st March 2023</u>		
Value of Investments	(60,434)	45,560
Disposal of Investments	(28,545)	(32,992)
Equalisation of Share value	(99)	(143)
	<u>(89,078)</u>	<u>12,426</u>
<u>8. Current Assets</u>		
Cash at Bank	119,085	87,569
Cash held within the Investment Portfolio - Quilter Cheviot	37,970	15,761
Debtor - Dividend Income - Quilter Cheviot	1,888	1,590
	<u>158,942</u>	<u>104,920</u>
<u>9. Current Liabilities</u>		
Creditor - Burnley Borough Council	131,235	89,085
	<u>131,235</u>	89,085

Estate of the Late Edward Stocks Massey
Schedule of Investments as at 31st March 2023 and Income for the Year 2022/23

Restated Nominal Value 31/03/2022 Units	Restated Market Value @ 31/03/2022 £	Acquisitions at cost £	Conversions	Disposals @ NBV £	Realisation from Disposal £	Equalisation £	Revaluation £	Market Value @ 31/03/2023 £	Nominal Value 31/03/2023 Units	Book Cost £	Estimated Income 2022/23 £
<u>Fixed Interest - United Kingdom</u>											
- Allianz UK & European Inv Funds Gilt Yield		30,048					526	30,574	20,260	30,048	573
56,813 FIL Investment Services (UK) Ltd Fidelity Monrybuilder I	53,552						(8,181)	45,371	56,813	52,569	2,427
57,030 M&G Securities Limited Corporate Bond	53,432						(5,812)	47,620	57,030	51,942	1,692
40,944 Royal London Unit Trust Managers UK Govt. Bond	38,406						(6,003)	32,403	40,944	36,061	511
154,788	145,390	30,048	-	-	-	-	(19,470)	155,968	175,048	170,619	5,203
<u>Fixed Interest - Overseas</u>											
38,587 AXA Investment Managers UK Ltd Gross Dis	33,979						(2,423)	31,556	38,587	40,031	1,532
1,500 Pimco Global Advisors Irl Ltd	18,585			(20,777)	3,647		(1,455)	-	-	-	-
40,087	52,564	-	-	(20,777)	3,647	-	(3,878)	31,556	38,587	40,031	1,532
<u>Equities - United Kingdom</u>											
143,437 Artemis Fund Managers Income Inatitutional	150,107						(2,797)	147,310	143,437	91,516	5,827
1,500 GlaxoSmithkline GBP 0.25	24,708			(8,796)	(18,063)		2,151	-	-	-	-
- Legal & General (Unit Trust Managers) UK 100 Index	-	19,074		(19,074)	1,050	(65)	(985)	-	-	-	-
5,110 M&G Securities Ltd Charifund	80,723						(4,933)	75,790	5,110	52,444	4,267
- Royal Dutch Shell EURO.07	-						-				
150,047	255,538	19,074	-	(27,870)	(17,013)	(65)	(6,564)	223,100	148,547	143,960	10,094
<u>Equities - Other</u>											
570 Allspring (Lux) Worldwide Fund Emerg Mkts	53,056			(6,404)	346		(6,024)	40,974	500	45,745	1,994
16,500 Baille Gifford & Co Japanese Income Growth W4 Dis	23,430			(9,647)	(1,912)		(757)	11,114	8,190	9,508	301
30,940 Blackrock Fund Managers Ltd Continental European	55,719			(4,575)	(659)		12	50,497	27,720	39,384	1,756
51,615 BNY Mellon Fund Managers Ltd US Equity	77,913						(449)	77,464	51,615	60,171	1,985
11,830 Fidelity UCITS ICAV US	81,686						(1,774)	79,912	11,830	60,232	1,788
4,180 Kleinwort Benson Investors Institute North America	84,185			(13,062)	(9,532)		(3,769)	57,822	3,010	33,605	1,448
M&G Investment Funds		11,403					(243)	11,160	9,250	11,403	262
2,030 Matthews Asia Funds	27,263			(9,086)	(3,422)		(1,263)	13,492	1,115	11,072	302
117,665	403,252	11,403	-	(42,775)	(15,179)	-	(14,267)	342,435	113,230	271,120	9,836
<u>Alternative Investments</u>											
2,430 BMO fund Management Ltd BMO Property Growth & Income I	29,298						(29,298)				-
- CT Property Growth & Incme Fund		4,218				(34)	20,867	25,051	2,890	31,371	1,041
11,740 HICL Infrastructure plc	20,897	5,017					(2,966)	22,948	14,805	25,008	1,221
5,915 International Public Partner	10,233	15,995					(2,980)	23,248	16,055	25,994	1,273
16,035 The Renewables Infrastructure Grp	21,679	4,972					(1,878)	24,773	19,850	25,035	1,358
36,120	82,107	30,203	-	-	-	(34)	(16,255)	96,020	53,600	107,408	4,893
498,707	938,851	90,727	-	(91,421)	(28,545)	(99)	(60,434)	849,079	529,012	733,138	31,558
				(119,966)		(60,533)					

EDWARD STOCKS MASSEY BEQUEST FUND
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Trustee :

Signature :

Date :

Trustee :

Signature :

Date :

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Grants Payable	5.1	42,150	38,000
<u>Costs of Generating Funds</u>			
Investment Management Costs	5.2	6,569	6,714
<u>Other Costs</u>			
ICO Data Controller Fee	5.3	-	40
		48,719	44,754
Net Incoming Resources / (Resources Expended)		(16,956)	(15,289)
<u>Other Recognised Gains / (Losses)</u>			
Gain / (Loss) on the Value of Investments	7	(60,434)	45,560
Net Movement in Funds		(77,390)	30,272
Funds brought forward 1st April 2022		951,425	921,153
Funds carried forward 31st March 2023		874,035	951,425

EDWARD STOCKS MASSEY BEQUEST FUND

Balance Sheet as at 31st March 2023

	Notes	2022/23 £	2021/22 £
<u>Fixed Assets</u>			
Tangible Assets	6	106	106
Investments	7	849,079	938,851
		<u>849,185</u>	<u>938,957</u>
<u>Current Assets</u>	8		
Cash at Bank and in Hand		119,085	87,569
Cash held within the Investment Portfolio		37,970	15,761
Debtors		1,888	1,590
		<u>158,942</u>	<u>104,920</u>
		<u>1,008,127</u>	<u>1,043,877</u>
<u>Represented By:</u>			
Unrestricted Funds	3	<u>1,008,127</u>	<u>1,043,877</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023

1. Basis of preparation

1.1 Basis of accounting

The Financial Statements are prepared under the Charity Commission SORP (FRS 102) applicable to Charities preparing their accounts on or after 1 January 2016.

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2. Accounting policies

2.1 Investment income

Investment income is accounted for in the financial year to which the charity is entitled to receipt.

2.2 Investment gains & losses

Includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

2.3 Resources expended

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

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

2.4. Fixed Asset Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.5 Administration and Financial Work

All the administrative and financial work relating to the charity is carried out by officers of Lancashire County Council and Burnley Borough Council. No charge is made to the charity for these services.

Quilter Cheviot act as investment advisors and their management fee is 0.6% (+VAT) per annum.

3. Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023 (continued)

	2022/23	2021/22
	£	£
<u>4. Analysis of Incoming Resources</u>		
<u>Unrestricted Income</u>		
Investment Income	31,763	29,416
Burnley Borough Council - Interest on Short-Term Investment		
Charities Aid Foundation	-	30
Ground Rent	-	19
	<u>31,763</u>	<u>29,465</u>
<u>5. Analysis of Resources Expended</u>		
<u>5.1 Charitable Expenditure - Grants Payable</u>		
<u>Burnley Borough Council</u>		
Schools Mental Welbeing Project	6,500	5,000
Towneley Hall Museum & Heasandford Primary School	6,000	-
Towneley Hall British Textile Biennial Outdoor Art Exhibition	-	5,000
	<u>12,500</u>	<u>10,000</u>
<u>Lancashire County Council</u>		
Burnley Music Centre at Shuttleworth College	7,500	6,500
Burnley Libraries - programme of adult and children events	5,000	3,500
	<u>12,500</u>	<u>10,000</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023 (continued)

	2022/23	2021/22
	£	£
<u>5. Analysis of Resources Expended (continued)</u>		
<u>5.1 Charitable Expenditure - Grants Payable (continued)</u>		
<u>Burnley Mechanics - Burnley Leisure</u>		
Community Arts Events & Projects	4,000	3,000
<u>Voluntary Organisations/Individuals</u>		
Burnley Film Makers	500	400
Burnley Municipal Choir	1,000	1,000
Burnley Municipal Symphony Orchestra	1,000	800
Burnley Bobcats	-	1,100
352 Air Training Corps	-	1,200
Burnley Youth Theatre	2,000	1,000
Holly Grove School	-	950
St Peter's Parochial Church Council	750	750
Burnley Tornadoes American Football Club	-	800
Burnley Garrick Theatre Group	2,500	
St Mary's School	1,000	
St Peter's Young Singers	400	
	9,150	8,000
Scholarship Awards	4,000	7,000
	<u>42,150</u>	<u>38,000</u>
<u>5.2 Costs of Generating Funds - Investment Management Costs</u>		
Investment Management Fee - Quilter Cheviot	6,569	6,714
	<u>6,569</u>	<u>6,714</u>
<u>5.3 Compliance Fees</u>		
ICO Data Controller Fee (GDPR)	-	40
<u>6. Tangible Assets</u>		
Freehold interest in land at cost	<u>106</u>	<u>106</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2023 (continued)

	2022/23 £	2021/22 £
<u>7. Investments</u>		
Market Value at 1st April 2022	938,851	899,445
Add: Acquisitions at cost	90,727	122,965
Less: Disposals at cost	(91,421)	(95,985)
Net Gain / (Loss) on Investments	(89,078)	12,426
Market Value at 31st March 2023	<u>849,079</u>	<u>938,851</u>
<u>Investment Categories at 31st March 2023</u>		
Fixed Interest - United Kingdom	155,968	145,390
Fixed Interest - Overseas	31,556	52,564
Equities - United Kingdom	223,100	255,538
Equities - Other	342,435	403,252
Alternative Investments	96,020	82,107
	<u>849,079</u>	<u>938,851</u>
<u>Net Gain / (Loss) on Investments at 31st March 2023</u>		
Value of Investments	(60,434)	45,560
Disposal of Investments	(28,545)	(32,992)
Equalisation of Share value	(99)	(143)
	<u>(89,078)</u>	<u>12,426</u>
<u>8. Current Assets</u>		
Cash at Bank	119,085	87,569
Cash held within the Investment Portfolio - Quilter Cheviot	37,970	15,761
Debtor - Dividend Income - Quilter Cheviot	1,888	1,590
	<u>158,942</u>	<u>104,920</u>
<u>9. Current Liabilities</u>		
Creditor - Burnley Borough Council	131,235	89,085
	<u>131,235</u>	89,085

Estate of the Late Edward Stocks Massey
Schedule of Investments as at 31st March 2023 and Income for the Year 2022/23

Restated Nominal Value 31/03/2022 Units	Restated Market Value @ 31/03/2022 £	Acquisitions at cost £	Conversions	Disposals @ NBV £	Realisation from Disposal £	Equalisation £	Revaluation £	Market Value @ 31/03/2023 £	Nominal Value 31/03/2023 Units	Book Cost £	Estimated Income 2022/23 £
<u>Fixed Interest - United Kingdom</u>											
- Allianz UK & European Inv Funds Gilt Yield		30,048					526	30,574	20,260	30,048	573
56,813 FIL Investment Services (UK) Ltd Fidelity Monrybuilder I	53,552						(8,181)	45,371	56,813	52,569	2,427
57,030 M&G Securities Limited Corporate Bond	53,432						(5,812)	47,620	57,030	51,942	1,692
40,944 Royal London Unit Trust Managers UK Govt. Bond	38,406						(6,003)	32,403	40,944	36,061	511
154,788	145,390	30,048	-	-	-	-	(19,470)	155,968	175,048	170,619	5,203
<u>Fixed Interest - Overseas</u>											
38,587 AXA Investment Managers UK Ltd Gross Dis	33,979						(2,423)	31,556	38,587	40,031	1,532
1,500 Pimco Global Advisors Irl Ltd	18,585			(20,777)	3,647		(1,455)	-	-	-	-
40,087	52,564	-	-	(20,777)	3,647	-	(3,878)	31,556	38,587	40,031	1,532
<u>Equities - United Kingdom</u>											
143,437 Artemis Fund Managers Income Inatitutional	150,107						(2,797)	147,310	143,437	91,516	5,827
1,500 GlaxoSmithkline GBP 0.25	24,708			(8,796)	(18,063)		2,151	-	-	-	-
- Legal & General (Unit Trust Managers) UK 100 Index	-	19,074		(19,074)	1,050	(65)	(985)	-	-	-	-
5,110 M&G Securities Ltd Charifund	80,723						(4,933)	75,790	5,110	52,444	4,267
- Royal Dutch Shell EURO.07	-						-				
150,047	255,538	19,074	-	(27,870)	(17,013)	(65)	(6,564)	223,100	148,547	143,960	10,094
<u>Equities - Other</u>											
570 Allspring (Lux) Worldwide Fund Emerg Mkts	53,056			(6,404)	346		(6,024)	40,974	500	45,745	1,994
16,500 Baille Gifford & Co Japanese Income Growth W4 Dis	23,430			(9,647)	(1,912)		(757)	11,114	8,190	9,508	301
30,940 Blackrock Fund Managers Ltd Continental European	55,719			(4,575)	(659)		12	50,497	27,720	39,384	1,756
51,615 BNY Mellon Fund Managers Ltd US Equity	77,913						(449)	77,464	51,615	60,171	1,985
11,830 Fidelity UCITS ICAV US	81,686						(1,774)	79,912	11,830	60,232	1,788
4,180 Kleinwort Benson Investors Institute North America	84,185			(13,062)	(9,532)		(3,769)	57,822	3,010	33,605	1,448
M&G Investment Funds		11,403					(243)	11,160	9,250	11,403	262
2,030 Matthews Asia Funds	27,263			(9,086)	(3,422)		(1,263)	13,492	1,115	11,072	302
117,665	403,252	11,403	-	(42,775)	(15,179)	-	(14,267)	342,435	113,230	271,120	9,836
<u>Alternative Investments</u>											
2,430 BMO fund Management Ltd BMO Property Growth & Income I	29,298						(29,298)				-
- CT Property Growth & Incme Fund		4,218				(34)	20,867	25,051	2,890	31,371	1,041
11,740 HICL Infrastructure plc	20,897	5,017					(2,966)	22,948	14,805	25,008	1,221
5,915 International Public Partner	10,233	15,995					(2,980)	23,248	16,055	25,994	1,273
16,035 The Renewables Infrastructure Grp	21,679	4,972					(1,878)	24,773	19,850	25,035	1,358
36,120	82,107	30,203	-	-	-	(34)	(16,255)	96,020	53,600	107,408	4,893
498,707	938,851	90,727	-	(91,421)	(28,545)	(99)	(60,434)	849,079	529,012	733,138	31,558
				(119,966)		(60,533)					

Independent examiner's report to the trustees of The Edward Stocks Massey Bequest Fund

I report on the accounts of the Trust for the period ended 31 March 2023, which are set out on pages 7 to 8.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

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

Independent examiner's statement

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

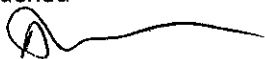
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Name: Amy Johnson



Relevant professional qualification or body: CPFA

Address: Burnley Borough Council

Date: 02/01/2024