

EDWARD STOCKS MASSEY BEQUEST FUND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

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 - DIRECTOR OF RESOURCES, 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 2024.

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, Director of Resources 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.

EDWARD STOCKS MASSEY BEQUEST FUND

3. ACTIVITIES & ACHIEVEMENTS

The Joint Advisory Committee met in June 2023 to discuss the scheme of grant allocation for 2022/23

The total allocations approved at that meeting amounted to £39,000, 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.

The interview panel of the Joint Advisory Committee for the award of higher education support scholarship grants met in December 2023. The total student allocation for the year was £4,000

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4. RESERVES POLICY

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 2024.

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.

Quilter Cheviot charge 0.6% (+ VAT) per annum for managing the portfolio.

Quilter Cheviot have a twice yearly meeting with trustees in person and keep in contact via email

The total market value and cost of investments held at 31st March 2024 was £892,367 and £733,161 respectively.

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Under the Charities Act 2011, for an organisation to be a charity, each of its purposes must be for the public benefit, and for a purpose to be charitable it must satisfy both the public benefit and the public aspect requirements.

To satisfy the public benefit requirement :

Make decisions to ensure the charity's purpose provides benefit.

Make decisions to manage risks of detriment or harm to the charity's beneficiaries or to the public in general that might result from carrying out the charity's purpose.

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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 2024

	Notes	2023/24 £	2022/23 £
<u>Incoming Resources</u>			
<u>Unrestricted Income</u>	4		
Investment Income - Dividends		33,115	31,763
Investment Income - Short-Term Investment		1,379	-
Charities Aid Foundation		-	-
Ground Rent		-	-
		34,494	31,763
<u>Resources Expended</u>			
<u>Charitable Expenditure:</u>			
Grants Payable	5.1	43,000	42,150
<u>Costs of Generating Funds</u>			
Investment Management Costs	5.2	6,314	6,569
<u>Other Costs</u>			
ICO Data Controller Fee	5.3	-	40
		49,314	48,759
Net Incoming Resources / (Resources Expended)		(14,820)	(16,996)
<u>Other Recognised Gains / (Losses)</u>			
Gain / (Loss) on the Value of Investments	7	43,499	(60,434)
Net Movement in Funds		28,679	30,272
Funds brought forward 1st April 2023		951,425	921,153
Funds carried forward 31st March 2024		980,104	951,425

EDWARD STOCKS MASSEY BEQUEST FUND

Balance Sheet as at 31st March 2024

	Notes	2023/24 £	2022/23 £
<u>Fixed Assets</u>			
Tangible Assets	6	106	106
Investments	7	892,367	849,079
		<u>892,473</u>	<u>849,185</u>
<u>Current Assets</u>	8		
Cash at Bank and in Hand		22,233	119,085
Cash held within the Investment Portfolio		31,867	37,970
Debtors		1,571	1,888
		<u>55,671</u>	<u>158,943</u>
		<u>948,144</u>	<u>1,008,128</u>
<u>Represented By:</u>			
Unrestricted Funds	3	<u>948,144</u>	<u>1,008,128</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2024

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.

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 2024 (continued)

	2023/24	2022/23
	£	£
<u>4. Analysis of Incoming Resources</u>		
<u>Unrestricted Income</u>		
Investment Income	33,115	31,763
Deposit Interest	1,379	-
Charities Aid Foundation	-	-
Ground Rent	-	-
	<u>34,494</u>	<u>31,763</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	6,500
Towneley Hall Museum & Heasandford Primary School	-	6,000
Towneley Hall Art Gallery & Museum	4,000	-
Wildflower Workshops & Surveys	2,000	-
	<u>12,500</u>	<u>12,500</u>
<u>Lancashire County Council</u>		
Burnley Music Centre at Shuttleworth College	7,500	7,500
Burnley Libraries - programme of adult and children events	5,000	5,000
	<u>12,500</u>	<u>12,500</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2024 (continued)

	2023/24 £	2022/23 £
<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	4,000
<u>Voluntary Organisations/Individuals</u>		
Burnley Film Makers	500	500
Burnley Municipal Choir	2,000	1,000
Burnley Municipal Symphony Orchestra	1,200	1,000
Burnley Youth Theatre	-	2,000
St Peter's Parochial Church Council	-	750
Burnley Garrick Theatre Group	2,000	2,500
St Mary's School	-	1,000
St Peter's Young Singers	600	400
Burnley Empire Trust	1,000	-
Burnley Civic Trust	800	-
Gawthorpe Textiles Collection	900	-
Mid Pennine Arts	1,000	-
Total Grants to Voluntary Organisations/Individuals	10,000	9,150
Scholarship Awards	4,000	4,000
	<u>43,000</u>	<u>42,150</u>
<u>5.2 Costs of Generating Funds - Investment Management Costs</u>		
Investment Management Fee - Quilter Cheviot	6,314	6,569
	<u>6,314</u>	<u>6,569</u>
<u>5.3 Compliance Fees</u>		
ICO Data Controller Fee (GDPR)	<u>-</u>	<u>-</u>
<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 2024 (continued)

	2023/24	2022/23
	£	£
<u>7. Investments</u>		
Market Value at 1st April 2023	849,079	938,851
Add: Acquisitions at cost	11,328	90,727
Less: Disposals at cost	(11,072)	(91,421)
Net Gain / (Loss) on Investments	43,032	(89,078)
	892,367	849,079
<u>Investment Categories at 31st March 2024</u>		
Fixed Interest - United Kingdom	155,980	155,968
Fixed Interest - Overseas	32,401	31,556
Equities - United Kingdom	233,922	223,100
Equities - Other	384,883	342,435
Alternative Investments	85,181	96,020
	892,367	849,079
<u>Net Gain / (Loss) on Investments at 31st March 2024</u>		
Value of Investments	43,499	(60,434)
Disposal of Investments	(234)	(28,545)
Equalisation of Share value	(233)	(99)
	43,032	(89,078)
<u>8. Current Assets</u>		
Cash at Bank	22,233	119,085
Cash held within the Investment Portfolio - Quilter Cheviot	31,867	37,970
Debtor - Dividend Income - Quilter Cheviot	1,571	1,888
	55,671	158,943
<u>9. Current Liabilities</u>		
Creditor - Burnley Borough Council	43,000	131,235
	43,000	131,235

Estate of the Late Edward Stocks Massey
Schedule of Investments as at 31st March 2024 and Income for the Year 2023/24

Restated Nominal Value 31/03/2023 Units		Restated Market Value @ 31/03/2023 £	Acquisitions at cost £	Conversions	Disposals @ NBV £	Realisation from Disposal £	Equalisation £	Revaluation £	Market Value @ 31/03/2024 £	Nominal Value 31/03/2024 Units	Book Cost £	Income Received 2023/24 £
<u>Fixed Interest - United Kingdom</u>												
	20,260 Allianz UK & European Inv Funds Gilt Yield	30,574					(138)	(1,053)	29,383	20,260	29,910	709
	56,813 FIL Investment Services (UK) Ltd Fidelity Monrybuilder I	45,371						824	46,195	56,813	52,569	2,309
	57,030 M&G Securities Limited Corporate Bond	47,620						1,312	48,932	57,030	51,942	2,189
	40,944 Royal London Unit Trust Managers UK Govt. Bond	32,403						(933)	31,470	40,944	36,061	1,149
175,048		155,968	-	-	-	-	(138)	150	155,980	175,048	170,481	6,356
<u>Fixed Interest - Overseas</u>												
	38,587 AXA Investment Managers UK ltd Gross Dis	31,556						845	32,401	38,587	40,031	1,539
38,587		31,556	-	-	-	-	-	845	32,401	38,587	40,031	1,539
<u>Equities - United Kingdom</u>												
	143,437 Artemis Fund Managers Income Institutional	147,310						12,206	159,516	143,437	91,516	5,867
	5,110 M&G Securities Ltd Charifund	75,790					(95)	(1,289)	74,406	5,110	52,444	4,395
148,547		223,100	-	-	-	-	(95)	10,917	233,922	148,547	143,960	10,261
<u>Equities - Other</u>												
	500 Allspring (Lux) Worldwide Fund Emerg Mkts	40,974						2,831	43,805	500	45,745	1,611
	8,190 Baille Gifford & Co Japanese Income Growth W4 Dis	11,114						721	11,835	8,190	9,508	270
	27,720 Blackrock Fund Managers Ltd Continental European	50,497						3,371	53,868	27,720	39,384	2,068
	51,615 BNY Mellon Fund Managers Ltd US Equity	77,464						12,067	89,531	51,615	60,171	1,872
	11,830 Fidelity UCITS ICAV US	79,912						14,210	94,122	11,830	60,232	1,916
	3,010 Kleinwort Benson Investors Institute North America	57,822						8,813	66,635	3,010	33,605	1,352
	9,250 M&G Investment Funds	11,160						2,619	13,779	9,250	11,309	136
	1,115 Matthews Asia Funds	13,492			(11,072)	(234)		(2,186)	-	-	-	275
	- Prusik Umbrella	-	11,328					(20)	11,308	75	11,328	306
113,230		342,435	11,328	-	(11,072)	(234)	-	42,426	384,883	112,190	271,281	9,807
<u>Alternative Investments</u>												
	2,890 CT Property Growth & Incme Fund	25,051						1,499	26,550	2,890	31,371	1,231
	14,805 HICL Infrastructure plc	22,948						(4,234)	18,714	14,805	25,008	1,221
	16,055 International Public Partner	23,248						(3,340)	19,908	16,055	25,994	1,273
	19,850 The Renewables Infrastructure Grp	24,773						(4,764)	20,009	19,850	25,035	1,425
53,600		96,020	-	-	-	-	-	(10,839)	85,181	53,600	107,408	5,151
529,012		849,079	11,328	-	(11,072)	(234)	(233)	43,499	892,367	527,972	733,161	33,115
					(11,306)		43,266					

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Trustee :

Signature :

Date :

Trustee :

Signature :

Date :

EDWARD STOCKS MASSEY BEQUEST FUND

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<u>Fixed Assets</u>			
Tangible Assets	6	106	106
Investments	7	892,367	849,079
		<u>892,473</u>	<u>849,185</u>
<u>Current Assets</u>	8		
Cash at Bank and in Hand		22,233	119,085
Cash held within the Investment Portfolio		31,867	37,970
Debtors		1,571	1,888
		<u>55,671</u>	<u>158,943</u>
		<u>948,144</u>	<u>1,008,128</u>
<u>Represented By:</u>			
Unrestricted Funds	3	<u>948,144</u>	<u>1,008,128</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2024

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.

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 2024 (continued)

	2023/24 £	2022/23 £
<u>4. Analysis of Incoming Resources</u>		
<u>Unrestricted Income</u>		
Investment Income	33,115	31,763
Deposit Interest	1,379	-
Charities Aid Foundation	-	-
Ground Rent	-	-
	<u>34,494</u>	<u>31,763</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	6,500
Towneley Hall Museum & Heasandford Primary School	-	6,000
Towneley Hall Art Gallery & Museum	4,000	-
Wildflower Workshops & Surveys	2,000	-
	<u>12,500</u>	<u>12,500</u>
<u>Lancashire County Council</u>		
Burnley Music Centre at Shuttleworth College	7,500	7,500
Burnley Libraries - programme of adult and children events	5,000	5,000
	<u>12,500</u>	<u>12,500</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2024 (continued)

	2023/24	2022/23
	£	£
<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	4,000
<u>Voluntary Organisations/Individuals</u>		
Burnley Film Makers	500	500
Burnley Municipal Choir	2,000	1,000
Burnley Municipal Symphony Orchestra	1,200	1,000
Burnley Youth Theatre	-	2,000
St Peter's Parochial Church Council	-	750
Burnley Garrick Theatre Group	2,000	2,500
St Mary's School	-	1,000
St Peter's Young Singers	600	400
Burnley Empire Trust	1,000	-
Burnley Civic Trust	800	-
Gawthorpe Textiles Collection	900	-
Mid Pennine Arts	1,000	-
Total Grants to Voluntary Organisations/Individuals	10,000	9,150
Scholarship Awards	4,000	4,000
	43,000	42,150
<u>5.2 Costs of Generating Funds - Investment Management Costs</u>		
Investment Management Fee - Quilter Cheviot	6,314	6,569
	6,314	6,569
<u>5.3 Compliance Fees</u>		
ICO Data Controller Fee (GDPR)	-	-
<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 2024 (continued)

	2023/24	2022/23
	£	£
<u>7. Investments</u>		
Market Value at 1st April 2023	849,079	938,851
Add: Acquisitions at cost	11,328	90,727
Less: Disposals at cost	(11,072)	(91,421)
Net Gain / (Loss) on Investments	43,032	(89,078)
	892,367	849,079
<u>Investment Categories at 31st March 2024</u>		
Fixed Interest - United Kingdom	155,980	155,968
Fixed Interest - Overseas	32,401	31,556
Equities - United Kingdom	233,922	223,100
Equities - Other	384,883	342,435
Alternative Investments	85,181	96,020
	892,367	849,079
<u>Net Gain / (Loss) on Investments at 31st March 2024</u>		
Value of Investments	43,499	(60,434)
Disposal of Investments	(234)	(28,545)
Equalisation of Share value	(233)	(99)
	43,032	(89,078)
<u>8. Current Assets</u>		
Cash at Bank	22,233	119,085
Cash held within the Investment Portfolio - Quilter Cheviot	31,867	37,970
Debtor - Dividend Income - Quilter Cheviot	1,571	1,888
	55,671	158,943
<u>9. Current Liabilities</u>		
Creditor - Burnley Borough Council	43,000	131,235
	43,000	131,235

Estate of the Late Edward Stocks Massey
Schedule of Investments as at 31st March 2024 and Income for the Year 2023/24

Restated Nominal Value 31/03/2023 Units		Restated Market Value @ 31/03/2023 £	Acquisitions at cost £	Conversions	Disposals @ NBV £	Realisation from Disposal £	Equalisation £	Revaluation £	Market Value @ 31/03/2024 £	Nominal Value 31/03/2024 Units	Book Cost £	Income Received 2023/24 £
<u>Fixed Interest - United Kingdom</u>												
20,260	Allianz UK & European Inv Funds Gilt Yield	30,574					(138)	(1,053)	29,383	20,260	29,910	709
56,813	FIL Investment Services (UK) Ltd Fidelity Monrybuilder I	45,371						824	46,195	56,813	52,569	2,309
57,030	M&G Securities Limited Corporate Bond	47,620						1,312	48,932	57,030	51,942	2,189
40,944	Royal London Unit Trust Managers UK Govt. Bond	32,403						(933)	31,470	40,944	36,061	1,149
175,048		155,968	-	-	-	-	(138)	150	155,980	175,048	170,481	6,356
<u>Fixed Interest - Overseas</u>												
38,587	AXA Investment Managers UK ltd Gross Dis	31,556						845	32,401	38,587	40,031	1,539
38,587		31,556	-	-	-	-	-	845	32,401	38,587	40,031	1,539
<u>Equities - United Kingdom</u>												
143,437	Artemis Fund Managers Income Institutional	147,310						12,206	159,516	143,437	91,516	5,867
5,110	M&G Securities Ltd Charifund	75,790					(95)	(1,289)	74,406	5,110	52,444	4,395
148,547		223,100	-	-	-	-	(95)	10,917	233,922	148,547	143,960	10,261
<u>Equities - Other</u>												
500	Allspring (Lux) Worldwide Fund Emerg Mkts	40,974						2,831	43,805	500	45,745	1,611
8,190	Baillie Gifford & Co Japanese Income Growth W4 Dis	11,114						721	11,835	8,190	9,508	270
27,720	Blackrock Fund Managers Ltd Continental European	50,497						3,371	53,868	27,720	39,384	2,068
51,615	BNY Mellon Fund Managers Ltd US Equity	77,464						12,067	89,531	51,615	60,171	1,872
11,830	Fidelity UCITS ICAV US	79,912						14,210	94,122	11,830	60,232	1,916
3,010	Kleinwort Benson Investors Institute North America	57,822						8,813	66,635	3,010	33,605	1,352
9,250	M&G Investment Funds	11,160						2,619	13,779	9,250	11,309	136
1,115	Matthews Asia Funds	13,492			(11,072)	(234)		(2,186)	-	-	-	275
-	Prusik Umbrella	-	11,328					(20)	11,308	75	11,328	306
113,230		342,435	11,328	-	(11,072)	(234)	-	42,426	384,883	112,190	271,281	9,807
<u>Alternative Investments</u>												
2,890	CT Property Growth & Incme Fund	25,051						1,499	26,550	2,890	31,371	1,231
14,805	HICL Infrastructure plc	22,948						(4,234)	18,714	14,805	25,008	1,221
16,055	International Public Partner	23,248						(3,340)	19,908	16,055	25,994	1,273
19,850	The Renewables Infrastructure Grp	24,773						(4,764)	20,009	19,850	25,035	1,425
53,600		96,020	-	-	-	-	-	(10,839)	85,181	53,600	107,408	5,151
529,012		849,079	11,328	-	(11,072)	(234)	(233)	43,499	892,367	527,972	733,161	33,115
					(11,306)		43,266					

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 2024, 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: 24/01/2025