

EDWARD STOCKS MASSEY BEQUEST FUND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

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 TOM PICKUP
COUNTY COUNCILLOR EDDIE KUTAVICIUS
COUNTY COUNCILLOR LIAM THOMSON

BURNLEY BOROUGH COUNCIL
COUNCILLOR JAMIE MCGOWAN
COUNCILLOR MARGARET LISHMAN

CLERK TO THE ADVISORY COMMITTEE

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

TREASURER

HOWARD HAMILTON-SMITH - DIRECTOR OF RESOURCES, BURNLEY BOROUGH COUNCIL

PROFESSIONAL ADVISOR

QUILTER CHEVIOT
THE PINNACLE
73 KING STREET
MANCHESTER
M2 4NG

INDEPENDENT EXAMINER

AMY JOHNSON - HEAD OF FINANCE, 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 2025.

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.

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The Joint Advisory Committee met in June 2024 to discuss the scheme of grant allocation for 2024/25.

The total allocations approved at that meeting amounted to £37,400, which were awarded to Burnley Borough Council, Lancashire County Council, Individuals and Voluntary organisations, as disclosed in note 5 of the Statement of Financial Activities.

In addition, the Charity also approved a further £3,600 to the Burnley Mechanics, which now forms part of Burnley Leisure & Culture.

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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 2025.

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.

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Trustee :

Signature :

Date :

Trustee :

Signature :

Date :

EDWARD STOCKS MASSEY BEQUEST FUND

Statement of Financial Activities for the year ended 31st March 2025

	Notes	2024/25 £	2023/24 £
<u>Incoming Resources</u>			
<u>Unrestricted Income</u>	4		
Investment Income - Dividends		33,623	33,115
Investment Income - Short-Term Investment		943	1,379
Charities Aid Foundation		-	-
Ground Rent		-	-
		34,567	34,494
<u>Resources Expended</u>			
<u>Charitable Expenditure:</u>			
Grants Payable	5.1	41,000	43,000
<u>Costs of Generating Funds</u>			
Investment Management Costs	5.2	6,640	6,314
<u>Other Costs</u>			
ICO Data Controller Fee	5.3	-	-
		47,640	49,314
Net Incoming Resources / (Resources Expended)		(13,073)	(14,820)
<u>Other Recognised Gains / (Losses)</u>			
Gain / (Loss) on the Value of Investments	7	(5,189)	43,499
Net Movement in Funds		(18,262)	28,679
Funds brought forward 1st April 2024		980,104	951,425
Funds carried forward 31st March 2025		961,842	980,104

EDWARD STOCKS MASSEY BEQUEST FUND

Balance Sheet as at 31st March 2025

	Notes	2024/25 £	2023/24 £
<u>Fixed Assets</u>			
Tangible Assets	6	106	106
Investments	7	897,115	892,367
		897,221	892,473
<u>Current Assets</u>	8		
Cash at Bank and in Hand		57,567	22,233
Cash held within the Investment Portfolio		15,290	31,867
Debtors		995	1,571
		73,852	55,671
		971,073	948,144
<u>Represented By:</u>			
Unrestricted Funds	3	971,073	948,144

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2025

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 2025 (continued)

	2024/25 £	2023/24 £
<u>4. Analysis of Incoming Resources</u>		
<u>Unrestricted Income</u>		
Investment Income	33,623	33,115
Deposit Interest	943	1,379
Charities Aid Foundation	-	-
Ground Rent	-	-
	<u>34,567</u>	<u>34,494</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
Wildflower Workshops & Surveys	-	2,000
Towneley Hall Art Gallery & Museum	6,700	4,000
Burnley Words Festival	5,000	-
	<u>11,700</u>	<u>12,500</u>
<u>Lancashire County Council</u>		
Burnley Music Centre at Shuttleworth College	6,979	7,500
Burnley Libraries - programme of adult and children events	4,721	5,000
	<u>11,700</u>	<u>12,500</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2025 (continued)

	2024/25 £	2023/24 £
<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	3,600	4,000
<u>Voluntary Organisations/Individuals</u>		
Burnley Film Makers	500	500
Burnley Municipal Choir	1,300	2,000
Burnley Municipal Symphony Orchestra	1,200	1,200
Burnley Youth Theatre	1,000	-
Burnley Garrick Theatre Group	-	2,000
St Peter's Young Singers	600	600
St Peter's Saturday Morning Concert	1,000	-
Burnley Empire Trust	-	1,000
Burnley Civic Trust	600	800
Gawthorpe Textiles Collection	-	900
Mid Pennine Arts	1,300	1,000
Burnley Light Opera Society	1,500	-
Total Grants to Voluntary Organisations/Individuals	<u>9,000</u>	<u>10,000</u>
Scholarship Awards	5,000	4,000
	<u>41,000</u>	<u>43,000</u>
<u>5.2 Costs of Generating Funds - Investment Management Costs</u>		
Investment Management Fee - Quilter Cheviot	6,640	6,314
	<u>6,640</u>	<u>6,314</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 2025 (continued)

	2024/25 £	2023/24 £
<u>7. Investments</u>		
Market Value at 1st April 2024	892,367	849,079
Add: Acquisitions at cost	184,172	11,328
Less: Disposals at cost	(93,964)	(11,072)
Net Gain / (Loss) on Investments	(85,460)	43,032
Market Value at 31st March 2025	897,115	892,367
<u>Investment Categories at 31st March 2025</u>		
Fixed Interest - United Kingdom	192,148	155,980
Fixed Interest - Overseas	32,679	32,401
Equities - United Kingdom	216,493	233,922
Equities - Other	379,349	384,883
Alternative Investments	76,446	85,181
	897,115	892,367
<u>Net Gain / (Loss) on Investments at 31st March 2025</u>		
Value of Investments	(5,189)	43,499
Disposal of Investments	(79,239)	(234)
Equalisation of Share value	(1,033)	(233)
	(85,460)	43,032
<u>8. Current Assets</u>		
Cash at Bank	57,567	22,233
Cash held within the Investment Portfolio - Quilter Cheviot	15,290	31,867
Debtor - Dividend Income - Quilter Cheviot	995	1,571
	73,852	55,671
<u>9. Current Liabilities</u>		
Creditor - Burnley Borough Council	41,000	43,000
	41,000	43,000

Estate of the Late Edward Stocks Massey
Schedule of Investments as at 31st March 2025 and Income for the Year 2024/25

Restated Nominal Value 31/03/2024 Units		Restated Market Value @ 31/03/2024 £	Acquisitions at cost £	Conversions	Disposals @ NBV £	Realisation from Disposal £	Equalisation £	Revaluation £	Market Value @ 31/03/2025 £	Nominal Value 31/03/2025 Units	Book Cost £	Income Received 2024/25 £
<u>Fixed Interest - United Kingdom</u>												
20,260	Allianz UK & European Inv Funds Gilt Yield	29,383	43,639	-	-	-	(206)	(3,750)	69,066	72,816	73,343	1,512
56,813	FIL Investment Services (UK) Ltd Fidelity Moneybuilder	46,195	-	-	-	-	-	(921)	45,274	56,813	52,569	2,249
57,030	M&G Securities Limited Corporate Bond	48,932	-	-	-	-	-	(1,140)	47,792	57,030	51,942	2,286
40,944	Royal London Unit Trust Managers UK Govt. Bond	31,470	-	-	-	-	-	(1,454)	30,016	40,944	36,061	1,281
175,048		155,980	43,639	-	-	-	(206)	(7,265)	192,148	227,604	213,914	7,328
<u>Fixed Interest - Overseas</u>												
38,587	AXA Investment Managers UK Ltd Gross Dis	32,401	-	-	-	-	-	278	32,679	38,587	40,031	1,722
38,587		32,401	-	-	-	-	-	278	32,679	38,587	40,031	1,722
<u>Equities - United Kingdom</u>												
143,437	Artemis Fund Managers Income Institutional	159,516	-	-	(53,362)	(41,749)	-	7,242	71,646	59,800	38,154	4,324
5,110	M&G Securities Ltd Charifund	74,406	-	-	-	-	-	3,179	77,585	5,110	52,444	
-	Vanguard Investment Funds UK Eq	-	65,726	-	-	-	(827)	2,363	67,262	645	64,899	812
148,547		233,922	65,726	-	(53,362)	(41,749)	(827)	12,784	216,493	65,555	155,497	5,136
<u>Equities - Other</u>												
500	Allspring (Lux) Worldwide Fund Emerg Mkts	43,805	-	-	-	-	-	455	44,260	500	45,745	1,663
8,190	Baillie Gifford & Co Japanese Income Growth W4 Dis	11,835	-	-	-	-	-	(557)	11,278	8,190	9,508	239
27,720	Blackrock Fund Managers Ltd Continental European	53,868	-	-	(6,997)	(2,035)	-	358	45,193	22,795	32,386	1,801
51,615	BNY Mellon Fund Managers Ltd US Equity	89,531	-	-	-	-	-	3,020	92,551	51,615	60,171	2,006
11,830	Fidelity UCITS ICAV US	94,122	-	-	-	-	-	45	94,167	11,830	60,232	1,822
-	Ishares Core S&P 500	-	74,808	-	-	-	-	(7,192)	67,616	1,580	74,808	388
3,010	Kleinwort Benson Investors Institute North America	66,635	-	-	(33,605)	(35,454)	-	2,423	-	-	-	674
9,250	M&G Investment Funds Japan	13,779	-	-	-	-	-	(743)	13,036	9,250	11,309	4,866
75	Prusik Umbrella Asian Equity	11,308	-	-	-	-	-	(60)	11,248	75	11,328	576
112,190		384,883	74,808	-	(40,602)	(37,489)	-	(2,251)	379,349	105,835	305,487	14,034
<u>Alternative Investments</u>												
2,890	CT Property Growth & Incme Fund	26,550	-	-	-	-	-	237	26,787	2,890	31,371	1,268
14,805	HICL Infrastructure plc	18,714	-	-	-	-	-	(2,044)	16,670	14,805	25,008	1,221
16,055	International Public Partner	19,908	-	-	-	-	-	(1,926)	17,982	16,055	25,994	1,325
19,850	The Renewables Infrastructure Grp	20,009	-	-	-	-	-	(5,002)	15,007	19,850	25,035	1,483
53,600		85,181	-	-	-	-	-	(8,735)	76,446	53,600	107,408	5,297
527,972		892,367	184,172	-	(93,964)	(79,239)	(1,033)	(5,189)	897,115	491,181	822,337	33,517
					(173,203)		(6,222)					

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Trustee :

Signature :

Date :

Trustee :

Signature :

Date :

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<u>Other Costs</u>			
ICO Data Controller Fee	5.3	-	-
		<u>47,640</u>	<u>49,314</u>
Net Incoming Resources / (Resources Expended)		(13,073)	(14,820)
<u>Other Recognised Gains / (Losses)</u>			
Gain / (Loss) on the Value of Investments	7	<u>(5,189)</u>	<u>43,499</u>
Net Movement in Funds		(18,262)	28,679
Funds brought forward 1st April 2024		980,104	951,425
Funds carried forward 31st March 2025		<u>961,842</u>	<u>980,104</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Balance Sheet as at 31st March 2025

	Notes	2024/25 £	2023/24 £
<u>Fixed Assets</u>			
Tangible Assets	6	106	106
Investments	7	897,115	892,367
		<u>897,221</u>	<u>892,473</u>
<u>Current Assets</u>	8		
Cash at Bank and in Hand		57,567	22,233
Cash held within the Investment Portfolio		15,290	31,867
Debtors		995	1,571
		<u>73,852</u>	<u>55,671</u>
		<u>971,073</u>	<u>948,144</u>
<u>Represented By:</u>			
Unrestricted Funds	3	<u>971,073</u>	<u>948,144</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2025

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 2025 (continued)

	2024/25 £	2023/24 £
<u>4. Analysis of Incoming Resources</u>		
<u>Unrestricted Income</u>		
Investment Income	33,623	33,115
Deposit Interest	943	1,379
Charities Aid Foundation	-	-
Ground Rent	-	-
	<u>34,567</u>	<u>34,494</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
Wildflower Workshops & Surveys	-	2,000
Towneley Hall Art Gallery & Museum	6,700	4,000
Burnley Words Festival	5,000	-
	<u>11,700</u>	<u>12,500</u>
<u>Lancashire County Council</u>		
Burnley Music Centre at Shuttleworth College	6,979	7,500
Burnley Libraries - programme of adult and children events	4,721	5,000
	<u>11,700</u>	<u>12,500</u>

EDWARD STOCKS MASSEY BEQUEST FUND

Notes to the Financial Statements for year ended 31st March 2025 (continued)

	2024/25 £	2023/24 £
<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	3,600	4,000
<u>Voluntary Organisations/Individuals</u>		
Burnley Film Makers	500	500
Burnley Municipal Choir	1,300	2,000
Burnley Municipal Symphony Orchestra	1,200	1,200
Burnley Youth Theatre	1,000	-
Burnley Garrick Theatre Group	-	2,000
St Peter's Young Singers	600	600
St Peter's Saturday Morning Concert	1,000	-
Burnley Empire Trust	-	1,000
Burnley Civic Trust	600	800
Gawthorpe Textiles Collection	-	900
Mid Pennine Arts	1,300	1,000
Burnley Light Opera Society	1,500	-
Total Grants to Voluntary Organisations/Individuals	<u>9,000</u>	<u>10,000</u>
Scholarship Awards	5,000	4,000
	<u>41,000</u>	<u>43,000</u>
<u>5.2 Costs of Generating Funds - Investment Management Costs</u>		
Investment Management Fee - Quilter Cheviot	6,640	6,314
	<u>6,640</u>	<u>6,314</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 2025 (continued)

	2024/25 £	2023/24 £
<u>7. Investments</u>		
Market Value at 1st April 2024	892,367	849,079
Add: Acquisitions at cost	184,172	11,328
Less: Disposals at cost	(93,964)	(11,072)
Net Gain / (Loss) on Investments	(85,460)	43,032
Market Value at 31st March 2025	897,115	892,367
<u>Investment Categories at 31st March 2025</u>		
Fixed Interest - United Kingdom	192,148	155,980
Fixed Interest - Overseas	32,679	32,401
Equities - United Kingdom	216,493	233,922
Equities - Other	379,349	384,883
Alternative Investments	76,446	85,181
	897,115	892,367
<u>Net Gain / (Loss) on Investments at 31st March 2025</u>		
Value of Investments	(5,189)	43,499
Disposal of Investments	(79,239)	(234)
Equalisation of Share value	(1,033)	(233)
	(85,460)	43,032
<u>8. Current Assets</u>		
Cash at Bank	57,567	22,233
Cash held within the Investment Portfolio - Quilter Cheviot	15,290	31,867
Debtor - Dividend Income - Quilter Cheviot	995	1,571
	73,852	55,671
<u>9. Current Liabilities</u>		
Creditor - Burnley Borough Council	41,000	43,000
	41,000	43,000

Estate of the Late Edward Stocks Massey
Schedule of Investments as at 31st March 2025 and Income for the Year 2024/25

Restated Nominal Value 31/03/2024 Units		Restated Market Value @ 31/03/2024 £	Acquisitions at cost £	Conversions	Disposals @ NBV £	Realisation from Disposal £	Equalisation £	Revaluation £	Market Value @ 31/03/2025 £	Nominal Value 31/03/2025 Units	Book Cost £	Income Received 2024/25 £
<u>Fixed Interest - United Kingdom</u>												
20,260	Allianz UK & European Inv Funds Gilt Yield	29,383	43,639	-	-	-	(206)	(3,750)	69,066	72,816	73,343	1,512
56,813	FIL Investment Services (UK) Ltd Fidelity Moneybuilder	46,195	-	-	-	-	-	(921)	45,274	56,813	52,569	2,249
57,030	M&G Securities Limited Corporate Bond	48,932	-	-	-	-	-	(1,140)	47,792	57,030	51,942	2,286
40,944	Royal London Unit Trust Managers UK Govt. Bond	31,470	-	-	-	-	-	(1,454)	30,016	40,944	36,061	1,281
175,048		155,980	43,639	-	-	-	(206)	(7,265)	192,148	227,604	213,914	7,328
<u>Fixed Interest - Overseas</u>												
38,587	AXA Investment Managers UK Ltd Gross Dis	32,401	-	-	-	-	-	278	32,679	38,587	40,031	1,722
38,587		32,401	-	-	-	-	-	278	32,679	38,587	40,031	1,722
<u>Equities - United Kingdom</u>												
143,437	Artemis Fund Managers Income Institutional	159,516	-	-	(53,362)	(41,749)	-	7,242	71,646	59,800	38,154	4,324
5,110	M&G Securities Ltd Charifund	74,406	-	-	-	-	-	3,179	77,585	5,110	52,444	
-	Vanguard Investment Funds UK Eq	-	65,726	-	-	-	(827)	2,363	67,262	645	64,899	812
148,547		233,922	65,726	-	(53,362)	(41,749)	(827)	12,784	216,493	65,555	155,497	5,136
<u>Equities - Other</u>												
500	Allspring (Lux) Worldwide Fund Emerg Mkts	43,805	-	-	-	-	-	455	44,260	500	45,745	1,663
8,190	Baillie Gifford & Co Japanese Income Growth W4 Dis	11,835	-	-	-	-	-	(557)	11,278	8,190	9,508	239
27,720	Blackrock Fund Managers Ltd Continental European	53,868	-	-	(6,997)	(2,035)	-	358	45,193	22,795	32,386	1,801
51,615	BNY Mellon Fund Managers Ltd US Equity	89,531	-	-	-	-	-	3,020	92,551	51,615	60,171	2,006
11,830	Fidelity UCITS ICAV US	94,122	-	-	-	-	-	45	94,167	11,830	60,232	1,822
-	Ishares Core S&P 500	-	74,808	-	-	-	-	(7,192)	67,616	1,580	74,808	388
3,010	Kleinwort Benson Investors Institute North America	66,635	-	-	(33,605)	(35,454)	-	2,423	-	-	-	674
9,250	M&G Investment Funds Japan	13,779	-	-	-	-	-	(743)	13,036	9,250	11,309	4,866
75	Prusik Umbrella Asian Equity	11,308	-	-	-	-	-	(60)	11,248	75	11,328	576
112,190		384,883	74,808	-	(40,602)	(37,489)	-	(2,251)	379,349	105,835	305,487	14,034
<u>Alternative Investments</u>												
2,890	CT Property Growth & Incme Fund	26,550	-	-	-	-	-	237	26,787	2,890	31,371	1,268
14,805	HICL Infrastructure plc	18,714	-	-	-	-	-	(2,044)	16,670	14,805	25,008	1,221
16,055	International Public Partner	19,908	-	-	-	-	-	(1,926)	17,982	16,055	25,994	1,325
19,850	The Renewables Infrastructure Grp	20,009	-	-	-	-	-	(5,002)	15,007	19,850	25,035	1,483
53,600		85,181	-	-	-	-	-	(8,735)	76,446	53,600	107,408	5,297
527,972		892,367	184,172	-	(93,964)	(79,239)	(1,033)	(5,189)	897,115	491,181	822,337	33,517
					(173,203)		(6,222)					

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 2025, 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:

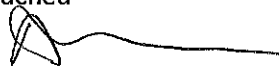
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- 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: 23/01/2026