

Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2024
for
W G Harvey's Discretionary Settlement
of the 31st December 1968

W G Harvey's Discretionary Settlement
of the 31st December 1968

Contents of the Financial Statements
for the Year Ended 5 April 2024

	Page
Report of the trustees	1 to 5
Report of the independent auditors	6 to 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 to 14
Detailed statement of financial activities	15

W G Harvey's Discretionary Settlement
of the 31st December 1968

Report of the Trustees
for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims

The objects of the charity are to promote the well-being and prevention of cruelty to animals and the preservation of wild animals and bird life. The trustees seek to fulfil the objects by making grants to charities favoured by the Harvey family, these grants are intended to fund worthwhile projects which, without the funding, would not materialise.

The charity carries out these objects by:

Funding specific projects relating to the well-being and prevention of cruelty to animals and bird life.

The trustees carry out due diligence work on all charities to which money is donated to ensure that both the charity itself and the prospective project meet with the aims and objectives of the W G Harvey's Discretionary Settlement.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the charity's aims and objectives and in planning future grant making policies.

Grantmaking

The charity has established its grant making policy to achieve its objectives for the public benefit to promote the well-being and prevention of cruelty to animals and the preservation of wild animals and bird life. The grant making policy is reviewed regularly to ensure that funding provided reflects the charity's objects and advances public benefit.

Funding opportunities are sourced by the trustees and are ideally targeted at worthwhile projects where there is a specific identifiable outcome. All projects funded by the charity are followed up by the trustees to ensure that the project has achieved the requirements specified at the outset.

W G Harvey's Discretionary Settlement
of the 31st December 1968

Report of the Trustees
for the Year Ended 5 April 2024

Achievement and performance

Charitable activities

The trustees welcome applications for funding from charitable organisations and, following a review of the aims and objectives of each applicant the trustees are satisfied that the grants awarded during the year achieve the objects of the charity and have delivered public benefit

Grants amounting to £109,959 were awarded by the charity and include the following:

The Dogs Trust £14,800
The Donkey Sanctuary £25,720
Redwings Horse Sanctuary £21,899
RSPCA £25,000
Harper Asprey Wildlife Rescue £22,540

Investment performance

The charity's work is entirely reliant on income and investment return on its investment portfolio and the investments are recorded on a market value basis. The investment income received amounted to £152,733 (2023 £127,683) and gains of £224,046 (2023 losses of £667,059) were reported on the investment portfolio.

Financial review

Investment policy and objectives

The trustees have not set a formal income target, but seek the maximum potential return whilst ensuring that the trust's assets have been reviewed in light of the standard investment criteria as to the suitability of the type of investment and diversification.

Investment advice is regularly taken by the trustees from the investment advisers throughout the year.

Reserves policy

The trustees have not set a specific reserves policy. Distributions made tend to be inline with income generated which the trustees consider will ensure that there are sufficient funds available to cover future funding projects and costs.

The trustees have the power to advance capital if the need arises.

Future plans

The trustees are continually seeking worthwhile projects to which funding can be provided in order to continue the charitable work desired by the donors. Several projects have been identified and are currently being researched by the trustees.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust dated 31st December 1968 and constitutes an unincorporated charity. The trust was established by an initial gift from the late Mr W G Harvey and by reason of her residuary request to the settlement the late Mrs N Harvey.

The trust does not actively fundraise but seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

W G Harvey's Discretionary Settlement
of the 31st December 1968

Report of the Trustees
for the Year Ended 5 April 2024

Structure, governance and management

Recruitment and appointment of new trustees

The trustees were appointed by the serving trustees at the time of their appointment. The power to appoint is held by the continuing trustees.

Organisational structure

There are no employees, all the management and administration of the charity is carried out by the trustees, who are all volunteers, at the quarterly meetings. The trustees agree the strategies to be adopted and the areas of activity for the trust, including consideration of grant making investment reserves and risk management policies and procedures.

The investment portfolios are studied at the quarterly meetings with the brokers. Having reviewed the relative performance following a convergence in investment style and holdings the Trustees decided to amalgamate the funds into a single portfolio.

Grant applications are reviewed by the trustees and where the purpose of the application meets with the objects of the Trust, the trustees decide which projects to fund.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider that the major risk to which the charity is exposed is another downturn in the market value of its investments. Advice is taken regularly from the investment brokers so as to minimise this risk

Reference and administrative details

Registered Charity number

800473

Principal address

Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

Trustees

G J Hull
N J Joyce
Mrs S A Hull
B Cooper

W G Harvey's Discretionary Settlement
of the 31st December 1968

Report of the Trustees
for the Year Ended 5 April 2024

Reference and administrative details

Auditors

PKW LLP
Cloth Hall
150 Drake Street
Rochdale
OL16 1PX

Solicitors

Addleshaw Goddard LLP
1 St Peters Square
Manchester
M2 3DE

Advisers

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the trustees 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 and 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, including the income and expenditure, of the charity for that period. In preparing those 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

W G Harvey's Discretionary Settlement
of the 31st December 1968

Report of the Trustees
for the Year Ended 5 April 2024

Approved by order of the board of trustees on 29 October 2024 and signed on its behalf by:

G J Hull - Trustee

W G Harvey's Discretionary Settlement
of the 31st December 1968

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
Income and endowments from			
Investment income	2	<u>152,733</u>	<u>164,345</u>
Expenditure on			
Raising funds			
Investment management costs	3	<u>35,621</u>	<u>35,758</u>
		35,621	35,758
Charitable activities			
Grants paid		<u>109,959</u>	<u>40,794</u>
Total		<u>145,580</u>	<u>76,552</u>
Net gains/(losses) on investments		<u>224,046</u>	<u>(678,600)</u>
NET INCOME/(EXPENDITURE)		231,199	(590,807)
Reconciliation of funds			
Total funds brought forward		<u>6,196,082</u>	<u>6,786,889</u>
Total funds carried forward		<u>6,427,281</u>	<u>6,196,082</u>

The notes form part of these financial statements

W G Harvey's Discretionary Settlement
of the 31st December 1968

Balance Sheet
5 April 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
Fixed assets			
Investments	6	6,239,878	5,722,710
Current assets			
Debtors	7	11,662	17,772
Cash at bank		<u>194,172</u>	<u>471,231</u>
		205,834	489,003
Creditors			
Amounts falling due within one year	8	(18,431)	(15,631)
Net current assets		<u>187,403</u>	<u>473,372</u>
Total assets less current liabilities		6,427,281	6,196,082
NET ASSETS		<u><u>6,427,281</u></u>	<u><u>6,196,082</u></u>
Funds			
Unrestricted funds		<u>6,427,281</u>	<u>6,196,082</u>
Total funds		<u><u>6,427,281</u></u>	<u><u>6,196,082</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2024 and were signed on its behalf by:

G J Hull - Trustee

N J Joyce - Trustee

The notes form part of these financial statements

W G Harvey's Discretionary Settlement
of the 31st December 1968

Notes to the Financial Statements
for the Year Ended 5 April 2024

1. Accounting policies

Basis of preparing the 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. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

W G Harvey's Discretionary Settlement
of the 31st December 1968

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

2. Investment income	5.4.24	5.4.23
	£	£
Fixed asset investment income	<u>152,733</u>	<u>164,345</u>
3. Investment management costs	5.4.24	5.4.23
	£	£
Portfolio management	30,181	30,598
Support costs	<u>5,440</u>	<u>5,160</u>
	<u>35,621</u>	<u>35,758</u>
4. Auditors' remuneration	5.4.24	5.4.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,800</u>	<u>2,760</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

Expenses amounting to £240 (2023 £Nil) were reimbursed to one of the trustees.

W G Harvey's Discretionary Settlement
of the 31st December 1968

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

6. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2023	5,722,710
Additions	2,524,926
Disposals	(2,231,804)
Revaluations	<u>224,046</u>
At 5 April 2024	<u>6,239,878</u>
Net book value	
At 5 April 2024	<u>6,239,878</u>
At 5 April 2023	<u>5,722,710</u>

The investment portfolio includes holdings both in and outside the UK.

7. Debtors: amounts falling due within one year

	5.4.24	5.4.23
	£	£
Prepayments and accrued income	<u>11,662</u>	<u>17,772</u>

8. Creditors: amounts falling due within one year

	5.4.24	5.4.23
	£	£
Other creditors	<u>18,431</u>	<u>15,631</u>

W G Harvey's Discretionary Settlement
of the 31st December 1968

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

9. Related party disclosures

Professional fees amounting to £2,400 (2023 £2,400) were paid to Warr & Co Limited, a company in which N Joyce is a director.