

THE KATHLEEN & SIDNEY LINKINS MEMORIAL TRUST

Registered Charity No 801712

Barley, 10 Fordwater Road
Summersdale, Chichester
PO19 6PR

ANNUAL REPORT FOR YEAR ENDED 31ST MARCH 2023

At the year end the investment assets of the Trust were valued at £759,795 having suffered another significant fall due to the financial turmoil of recent months. The estimated gross yield was 4.51%. The gross annual income derived was £32,179 . After expenses of £9,383 net income was £22,796. There is little doubt that the effects of the pandemic and the war in Europe have had a negative impact on both dividends and capital values but the improved trust income is to the credit of our investment manager..

During the year under review the Trust made Grants totaling £8,640 to the following recipients:

Transport support costs	£360.00
Xmas Food Vouchers - RCC	£2280.00
4Sight Vision Support	£1000.00
Sage House Dementia Support Tangmere	£2000.00
Charitable Fund Harbour RC Xmas lunch scheme.	£1000.00
Cancer Wise Chichester	£2000.00

This is Chichester Rotary Clubs in house Charity and we welcome appropriate referrals from both the public and Members of the Club, recognizing many are involved in assisting local charitable organizations. BENEFICIARIES MUST BE – over the age of 60 years - in need of care and attention and comfort - unable, through straitened circumstances, to provide for themselves AND resident within the area served by Chichester District Council, south of the South Downs Way.

The Trusts portfolio is managed by Rowan Dartington and Accountancy services provided by Moore(South) LLP

My fellow Trustees are Howard Bottomley, Dick Hammond and Simonne Fellowes. I thank them all for their help and support during the Year.

Keith Osterloh

Trustee

Report updated February 2024

**KATHLEEN AND SIDNEY LINKINS
MEMORIAL TRUST**

2023 ACCOUNTS

KATHLEEN AND SIDNEY LINKINS MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KATHLEEN AND SIDNEY LINKINS MEMORIAL TRUST

I report on the accounts of the Kathleen and Sidney Linkins Memorial Trust for the year ended 5 April 2023, which are set out on pages 1 to 4.

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 Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts under Section 145 of the Charities Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to my attention.

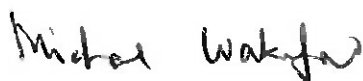
Basis of independent examiner's report

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 below.

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
 - (a) to keep accounting records in accordance with section 130 of the Charities Act, and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities 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.



MICHAEL IAN WAKEFORD FCA
Moore Stephens (South) LLP
City Gates
2-4 Southgate
Chichester
PO19 8 DJ

Date: 24 January 2024

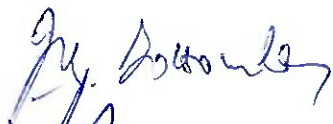
BALANCE SHEET AS AT 5 APRIL 2023

	<u>2023</u>	<u>2022</u>
Investments (at market value: cost £773,888)	749,167	819,067
Bank accounts	1,341	6,413
Cash held by Investment Managers	8,230	10,570
	<u>758,738</u>	<u>836,050</u>
CURRENT ASSETS		
Dividends not banked at year end	1,400	961
Income tax repayment due	227	212
	<u>1,627</u>	<u>1,173</u>
CURRENT LIABILITIES		
Accountancy fees	570	570
	<u>570</u>	<u>570</u>
NET CURRENT ASSETS/(LIABILITIES)	1,057	603
NET ASSETS	<u>£759,795</u>	<u>£836,653</u>
	<u>=====</u>	<u>=====</u>
CAPITAL ACCOUNT (Page 2)	<u>£759,795</u>	<u>£836,653</u>
	<u>=====</u>	<u>=====</u>

These accounts were approved by the trustees on

5 January 2024

H Bottomley:



R Hammond:



K Osterloh:



S Fellowes:

KATHLEEN AND SIDNEY LINKINS MEMORIAL TRUST
CAPITAL ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

Page 2

		<u>2023</u>
Balance as at 6 April 2022		836,653
Add:		
Realised losses on sales of investments	(6,177)	
Unrealised losses for year on investments still held	(80,837)	
Balance transferred from income account	10,156	
	-----	(76,858)
Balance as at 5 April 2023		-----
		£759,795
		=====

KATHLEEN AND SIDNEY LINKINS MEMORIAL TRUST

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INCOME ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	<u>2023</u>	<u>2022</u>
Income from investments		
UK dividends	16,624	12,844
UK interest	2,565	3,247
Property income distributions	1,745	1,530
Foreign dividends	6,858	6,351
Foreign interest	4,387	4,643
	-----	-----
	32,179	28,615
Less expenses:		
Accountancy	570	570
Broker fees	8,684	8,923
LEI renewal fee	78	78
	-----	-----
	9,332	9,571
	-----	-----
	22,847	19,044
Less foreign tax not reclaimable	51	4
	-----	-----
Net income for the year	22,796	19,040
Less: Distributions made during the year	12,640	5,147
	-----	-----
Balance transferred to capital account	£10,156	£13,893
	=====	=====

KATHLEEN AND SIDNEY LINKINS MEMORIAL TRUST

Page 4

TRUST ASSETS FOR THE YEAR ENDED 5 APRIL 2023

	<u>Number</u>	<u>Cost</u>	<u>Market Value</u>	<u>Income</u>
Artemis US Select Income	6,631	20,180	18,609	
Astrazeneca	150	11,990	16,848	359
Aviva	3,826	15,252	15,465	1,134
Baillie Gifford Multi Asset Growth	18,208	25,615	21,322	350
Barclays	13,300	20,314	19,391	964
Blackrock Corporate Bond	48,857	55,117	49,542	1,119
Blackrock Sustainable American Income	12,650	25,364	23,276	806
BP	8,500	20,632	21,709	1,255
Digital 9 Infrastructure	17,300	20,213	10,570	1,038
Fundrock Foresight UK Infrastructure	17,979	19,945	17,391	882
Fundsmith LLP Equity Income	6,000	22,453	33,828	87
GCP Asset Backed Income Fund	27,350	28,251	18,872	1,730
GCP Infrastructure Investments	24,100	30,263	20,533	1,687
GSK	892	12,197	12,747	680
Hipgnosis Songs Fund	17,600	15,133	14,256	
Janus Henderson Strategic Bond	21,052	30,018	24,736	844
Jupiter European nits	800	16,488	24,595	81
Legal & General	8,100	20,272	19,351	440
Lloyds Banking Group	43,300	20,244	20,643	922
M&G Emerging Markets Fund	20,174	15,155	14,756	
M&G Global Dividends Fund	17,574	18,001	22,532	657
Marlborough North American Trust	3,700	2,525	27,771	402
Murray International Trust	1,400	15,129	18,732	770
Persimmon	1,055	25,463	13,251	583
Polar Capital Funds Global Convertible	3,642	30,000	27,574	1,414
Residential Income Secure	22,000	20,113	13,948	1,135
Rio Tinto	410	25,560	22,460	2,353
Round Hill Royalty Fund	26,000	20,331	13,806	961
Royal London Short Duration Global High Yield	49,827	39,355	36,767	1,350
Royal London Sterling Extra Yield Bond	25,837	30,119	26,835	1,760
Sequoia Economic Infrastructure	17,200	19,986	13,829	1,102
Smurfit Kappa	740	20,409	21,652	204
Tritax Eurobox	21,000	20,146	12,705	905
UK Gov't Index-Linked Treasury Stock 2026	25,000	34,998	35,191	17
Unilever	565	6,657	23,674	834

Shares sold during the year

Alpha Real Cap Time Comm Long Income	795
Balfour Beatty	336
M&G	1,342
Murray Income Trust	413
Schroder Sterling Corporate Bond Fund	339
Worldwide Healthcare Trust	129

£773,888	£749,167	£32,179
=====	=====	=====

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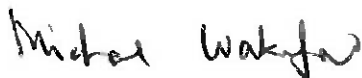
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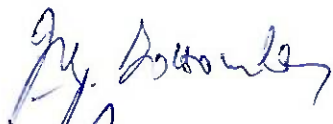
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