

# THE STRAIGHT FORWARD TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act (Northern Ireland) 2008 and 2013 and "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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

Preserving for the local community and the County of Down the properties at Crawfordsburn Road, Newtownards, County Down known as 116 Crawfordsburn Road, Cavallo Farm and Charleville Farm together with any other lands hereditaments and premises which the Trustees may acquire in the County of Down unspoiled and properly maintained and for the promotion of conservation including the protection of botanical, bird, animal, insect and other species on the said properties and lands but only insofar as any such form the Trust Fund or part thereof; (ii) promoting and supporting the use by the Charity known as "Riding for the Disabled" (or other charity carrying on the same or similar function) of Cavallo Farm for as long as it is possible and appropriate for that to occur; (iii) promoting and supporting the advancement of young and aspiring riders in the equestrian field generally with a view to inter alia promoting and supporting their education in stable and equine management and excellence in their riding ability whether in relation to show-jumping, eventing, dressage or otherwise including with particular reference to young people from disadvantaged backgrounds; (iv) promoting and supporting the use of Charleville Farm as a base for a charity or charities involved in animal welfare and/or veterinary research particularly research into equine illnesses, diseases and injuries; (v) support of charities involved with the care and welfare of horses, ponies and donkeys and/or the promotion of riding and equestrian sports (particularly for the benefit of children and young persons) and/or the care of animals; (vi) otherwise such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit.

### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### *Activities*

#### **Grant Giving Activities**

The Trustees have the discretion to make grants within the terms of the Trust Deed.

The Trustees are considering putting in place a spending rule of annual grants relative to average assets to ensure that grant-giving is sustainable in the long-term.

#### **Operating Activities**

Aside from grant-giving, the Charity does not currently undertake direct operating activities as this would require significantly more resource than are currently available including land, buildings and full-time staff.

#### **Responsibility and Reporting**

The trustees are responsible for all the assets of the Trust Fund and sound administration of trustee meetings. The assets of the Trust Fund are regularly monitored and assessed annually and reported to the Trustees.

# THE STRAIGHT FORWARD TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### Achievements and performance

#### *Significant activities and achievements against objectives*

Whilst the Trust was established in 2011, it has not been able to make meaningful achievements against its objectives owing to a lack of resources.

During the year donations of £550,000 were received and steps were taken to set up an unrestricted endowment fund in the Trust's name in line with the Trust's Investment Policy Statement to provide a durable basis for grant-giving activities, with grant-giving to commence in the following financial year.

### Fund Raising

The Trust does not actively raise funds from the public but is the recipient of philanthropic donations from the Settlor directly or from the Settlor's Donor Advised Fund which is administered by the Charities Aid Foundation.

### Financial review

During the year the Trust used its income to start the investment programme to set up an unrestricted endowment fund to enable future grant-giving activities.

When doing so, the Trustees had to consider the following risks, and ways to mitigate them:

*Legislative Risk:* Charity legislation and guidance governing charities in Northern Ireland may change. To mitigate this risk, the Trustees are mindful of any proposed changes and can seek legal advice if necessary.

*Investment Risk:* Grant-giving by the Trust depends on the investment portfolio being prudently invested not only to support annual grant giving, but also to keep pace with inflation. The Trustees can mitigate this risk by ensuring that the assets of the Trust are safely held, properly and professionally managed with due regards for diversification, liquidity and value for money. This risk is mitigated by having an Investment Policy Statement with clear Investment Objectives and Risk Constraints. The assets of the Trust are invested in UK regulated daily dealing investment funds. A spending rule would help budget annual grant-giving with reference to the average annual value of the investment portfolio, such that it can be considered sustainable.

*Personnel Risk:* the Trustees act on a pro bono basis. With three Trustees, there is scope for appointing additional Trustees should a Trustee retire or be incapacitated. As the Trust does not undertake any operating activities, it does not require any salaried employees. This materially reduces personnel risk.

*Operating Risk:* as the Trust does not currently undertake any operating activities aside from grant-giving, hence this risk is currently seen to be negligible.

The Trustees' current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

### *Reserves policy*

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use and do not form part of the investment portfolio should be maintained at a level equivalent to between three and six month's operating expenditure.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or a drop in the value of the investment portfolio, they will be able to continue the trust's current activities while consideration is given to ways as to how operating expenditure can be met, if required.

This level of reserves has been maintained throughout the year.

Based on the Trust's annual operating expenditure of £1,031, approximately £500 should be held in reserves to meet the Reserves Policy.

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## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### *Investment policy*

In order to ensure that the Trust can make grants for the long-term, its assets are invested in an investment portfolio to create an unrestricted endowment fund. The investments are managed in line with the Trust's Investment Policy Statement. The Trustees' investment powers are set out in the Trust Deed. With respect to income, the Trustees may distribute or accumulate income.

### **Structure, governance and management**

The Trust was created by a Deed of Trust dated 19<sup>th</sup> April 2011 between Lady Perdita Maureen Hamilton-Temple Blackwood ("the Settlor") and Mr Pim Dalm, James Armstrong and Mr Jan Baily ("the Trustees").

Following the retirement of Mr Jan Baily, Mr Henry Cobbe was appointed as Trustee on 28<sup>th</sup> August 2015.

Following the retirement of Mr Pim Dalm, Mr Patrick White was appointed as Trustee on 12<sup>th</sup> February 2019.

The Trustees who served during the year and up to the date of signature of the financial statements were: Mr Henry Cobbe Mr James Armstrong and Mr Patrick White

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Henry Cobbe

Mr James Armstrong

Mr Patrick A White

### *Recruitment and appointment of trustees*

The power of appointing new Trustees of the Charity during the lifetime of the Settlor is vested in the Settlor and after her death in such person or persons (if any) as the Settlor shall by deed or deeds revocable or irrevocable or by Will or Codicil appoint and in the absence of any such appointment by the Settlor a Trustee may be appointed or discharged by a resolution of a meeting of the Trustees provided that a memorandum shall be signed as a deed by the person presiding at such meeting and attested by two other persons at the meeting. The total number of Trustees shall at no time exceed five.

The Trustees currently have no immediate plans to recruit and appoint further Trustees.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

### *Organisational structure*

[Details of organisational structure.]

### *Induction and training of trustees*

Trustees are encouraged to read or re-familiarise themselves with relevant Charity Commission of Northern Ireland Guidance including:

- CCNI EG024 Running your charity guidance
- CCNI EG042 Monitoring and compliance guidance - getting it right

# THE STRAIGHT FORWARD TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### *Other matters*

#### *Beneficial Interest*

Neither the Settlor nor the Trustees have any beneficial interest in the Trust.

#### *Organisational structure*

The Settlor meets with the three Trustees at least once a year to discuss the activities of the Trust.

The three Trustees meet formally once a year to review and decide on the activities of the Trust, including intended Grants to be given to registered charities operating in Northern Ireland that are consistent with the Trust's Objectives.

The Trustees receive regular reports from the Trust's Accountants, Bankers, and Investment Managers and convene meetings to discuss and act on the same if required.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report 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 Northern Ireland 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity. To ensure that proper books and records are kept the charity has employed appropriately qualified personnel and has maintained appropriate computerised accounting systems. It is 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.

### **Conclusion**

As the Trust expands its grant-giving activities, the Trustees will ensure that there are robust systems, processes and controls to ensure the good governance of the Trust.

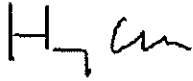
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## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

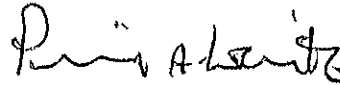
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The Trustees' report was approved by the Board of Trustees.



Mr Henry Cobbe  
Trustee

5 February 2024



Mr Patrick A White  
Trustee