

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

LIMOGES CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 21
Appendix I - Grants payable	22 - 23

LIMOGES CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Judy Ann Dyke Andrew Richard Milner Martin Hamilton Dyke
Charity registered number	1016178
Principal office	C/o Tyndallwoods
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
Bankers	TSB Bank Business Banking PO Box 1000 BX4 7SB
Solicitors	Tyndallwoods 29 Woodbourne Road Edgbaston Birmingham B17 8BY
Investment Manager	Quilter Cheviot Two Snowhill Birmingham B4 6GA

LIMOGES CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2022.

Objectives and activities

- **Activities undertaken to achieve objectives**

The principal activity of the charity is to hold the Trust and the income therefrom on trust to pay or apply trust monies to or for such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

In considering applications the Trustees are mindful of the guidance on Public Benefit published by the Charity Commission. The Trustees' intention in making any donation to an organisation is that the funds will be applied for the benefit of the public. There is no restriction on the applicants considered but there is a preference for institutions and charities operating locally.

Achievements and performance

- **Review of activities**

During the year the Trustees agreed and granted 60 (2021: 58) donations totalling £375,354 (2021: £86,415). Details are given regarding grant payments made in note 6 to the financial statements.

The Trustees continue to grant new donations in line with the objects of the charity. The ability of the Trust to make these donations is dependent on the performance of the investment portfolio which is kept under regular review.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

Unrestricted funds are needed:

- a) to provide funds for donations and grants
- b) to cover administration costs without which the charity could not function

The Trustees consider it prudent that unrestricted reserves should:

- a) include sufficient cash to cover donations, grants and support costs
- b) avoid the necessity of realising investments held for the charity's use

The level of reserves is monitored and reviewed by the Trustees on a regular basis. The unrestricted funds stand at £606,495 including the investment portfolio. The Trustees consider this to be sufficient to meet the objectives above.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

• Material investments policy

The objectives are:-

- a) to maintain adequate liquidity
- b) to maintain the security of any investments

• Risk management

The Trustees believe that the charity is not exposed to significant external risk. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

• Performance

Investment income generated from the investment portfolio increased on the previous year from £24,003 to £41,308. The total income for the year was £44,308 compared to £1,465,917 in the previous year due to legacies bequeathed to the charity in the prior year.

Total expenditure for the year, including the donations referred to above totalled £421,437 (2021: £133,019) resulting in a net deficit for the year, before gains/losses on the revaluation of investments, of £377,129 (2021: surplus of £1,332,898).

The funds at the year end, represented primarily by investments, stood at £2,094,387 (2021: £2,395,365) of which £1,487,892 (2021: £1,669,548) is restricted.

Structure, governance and management**• Constitution**

Limoges Charitable Trust is a charitable trust established on 5 August 1991 and registered as a charity on 11 January 1993.

The charity was established under a Deed of Trust that established the objects and powers of the Trust.

• Methods of appointment or election of Trustees

New Trustees are appointed in accordance with the Deed of Trust. The current Trustees are shown on page 1.

• Organisational structure and decision-making policies

The charity is an unincorporated body registered with the Charity Commission. Regular Trustee meetings review requests for grants and donations, decisions are made for expending trust monies and to review the Trust's investments and their performance.

• Related party relationships

As detailed in note 15, all of the Trustees hold senior positions with advisors to the Charity as permitted by the constitution. Any benefit they derive from the Trust is purely incidental to their work.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

The Trustees intend for future periods to continue the principal activity of the Charity namely to hold the trust and the income therefrom on trust to pay or apply trust monies to or such charitable objects in such manner and in such proportions as the Trustees shall from time to time determine.

Informed by past experience the Trustees might expect to receive additional capital amounts to be dealt with as above.

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 England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

LIMOGES CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....
Judy Ann Dyke
Trustee

.....
Andrew Richard Milner
Trustee

.....
Martin Hamilton Dyke
Trustee

Date: 30 January 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST

Opinion

We have audited the financial statements of Limoges Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of those charged with governance around actual and potential litigation or claims;
- enquiry of those charged with governance around any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

LIMOGES CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIMOGES CHARITABLE TRUST
(CONTINUED)**

MHA MacIntyre Hudson
Statutory Auditors
Birmingham, United Kingdom

Date: 30 January 2023

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LIMOGES CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	-	3,000	3,000	1,441,914
Investments	4	25,373	15,935	41,308	24,003
Total income		25,373	18,935	44,308	1,465,917
Expenditure on:					
Raising funds	5	1,587	2,489	4,076	8,096
Charitable activities		248,000	169,361	417,361	124,923
Total expenditure		249,587	171,850	421,437	133,019
Net (expenditure)/income before net gains on investments		(224,214)	(152,915)	(377,129)	1,332,898
Net gains on investments		42,558	33,593	76,151	186,509
Net movement in funds		(181,656)	(119,322)	(300,978)	1,519,407
Reconciliation of funds:					
Total funds brought forward		1,669,548	725,817	2,395,365	875,958
Net movement in funds		(181,656)	(119,322)	(300,978)	1,519,407
Total funds carried forward		1,487,892	606,495	2,094,387	2,395,365

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

LIMOGES CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	2,228,866	1,078,986
		<u>2,228,866</u>	<u>1,078,986</u>
Current assets			
Debtors	10	122,501	1,319,739
Cash at bank and in hand		44,488	30,740
		<u>166,989</u>	<u>1,350,479</u>
Creditors: amounts falling due within one year	11	(127,301)	(34,100)
Net current assets		<u>39,688</u>	<u>1,316,379</u>
Creditors: amounts falling due after more than one year	12	(174,167)	-
Total net assets		<u><u>2,094,387</u></u>	<u><u>2,395,365</u></u>
Charity funds			
Restricted funds	13	1,487,892	1,669,548
Unrestricted funds	13	606,495	725,817
Total funds		<u><u>2,094,387</u></u>	<u><u>2,395,365</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Judy Ann Dyke
Trustee

.....
Andrew Richard Milner
Trustee

.....
Martin Hamilton Dyke
Trustee

Date: 30 January 2023

The notes on pages 12 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. General information

Limoges Charitable Trust is an unincorporated charity registered with the Charity Commission in England and Wales. The Charity's registered number is 1016178 Its principal address is Tyndallwoods, 29 Woodbourne Road, Edgbaston, Birmingham B17 8BY.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Limoges Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs and other costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds are costs associated with the management of investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)**2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuation of investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	3,000	3,000	-
Legacies	-	-	-	1,441,914
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>1,441,914</u>
<i>Total 2021</i>	<u><u>1,441,914</u></u>	<u><u>-</u></u>	<u><u>1,441,914</u></u>	

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends - UK equities	24,563	14,162	38,725	15,456
Dividends - foreign equities	810	1,773	2,583	8,547
	<u>25,373</u>	<u>15,935</u>	<u>41,308</u>	<u>24,003</u>
<i>Total 2021</i>	<u><u>4,385</u></u>	<u><u>19,618</u></u>	<u><u>24,003</u></u>	

5. Investment management costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	1,587	2,489	4,076	8,096
	<u>1,587</u>	<u>2,489</u>	<u>4,076</u>	
<i>Total 2021</i>	<u><u>1,735</u></u>	<u><u>6,361</u></u>	<u><u>8,096</u></u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	375,354	375,354	86,415
<i>Total 2021</i>	86,415	86,415	

Details of the grants made can be found on the attached appendix.

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	375,354	42,007	417,361	124,923
<i>Total 2021</i>	86,415	38,508	124,923	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Tyndallwoods fees	28,565	28,565	26,610
Accountancy fees	7,442	7,442	5,898
Audit fees	6,000	6,000	6,000
	42,007	42,007	38,508

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Staff costs

The charity has no employees.

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,078,986
Additions	2,204,381
Disposals	(1,078,168)
Revaluations	23,667
At 5 April 2022	<u>2,228,866</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Amounts held by investment manager	122,501	71,102
Other debtors	-	1,248,637
	<u>122,501</u>	<u>1,319,739</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	18,118	18,250
Grants accrued - institutional	109,183	15,850
	<u>127,301</u>	<u>34,100</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable to institutions	<u>174,167</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	725,817	18,935	(171,850)	33,593	606,495
Restricted funds					
CT Restricted Fund	218,867	4,173	(4,751)	10,222	228,511
LPDK Restricted Fund	8,008	-	-	-	8,008
SWG Restricted Fund	194,036	4,516	(156)	9,460	207,856
EMI Restricted Fund	1,248,637	16,684	(244,680)	22,876	1,043,517
	1,669,548	25,373	(249,587)	42,558	1,487,892
Total of funds	2,395,365	44,308	(421,437)	76,151	2,094,387

Restricted funds

Restricted funds are held by the Charity at the absolute discretion of the Trustees who are mindful however of any expressed wishes of the named donor thus the separation into named Restricted Funds as follows:

CT Restricted Fund

These funds have been left to enable the Charity to make grants towards the care or recovery of "persons suffering from various forms of irrational behaviour, treatment not only to address substance abuse and alcohol dependency, but also other psychological issues such as anxiety, post traumatic stress disorder, depression and eating disorders among others." It is also indicated that particular account should be given to any applications that relate to the use of sport for such purpose.

LPDK Restricted Fund

These funds have been left to the Charity to support the West Midlands Police Benevolent Fund in consultation with their Treasurer.

SWG Restricted Fund

These funds have been left to the Charity with the request that the Trustees bear in mind the wish that such funds be used to benefit Hollytrees Animal Rescue Trust, Cramar Cat Rescue and the Alzheimer's Society.

EMI Restricted Fund

Guidelines to the Trustees are that the fund be paid:

- (i) For the benefit of "the deaf" to explore the possibility of funding a post for an individual to maintain and supervise hearing aids for the elderly in residential or nursing homes.
- (ii) To the Psychiatry Trust Camberwell.
- (iii) To the Department of Psychiatry University of Birmingham.
- (iv) To Queens University of Belfast to support their work in relation to mental health.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2021 £</i>
Unrestricted funds					
General Funds	682,881	19,618	(117,784)	141,102	725,817
Restricted funds					
CT Restricted Fund	184,069	4,159	(14,193)	44,832	218,867
LPDK Restricted Fund	9,008	-	(1,000)	-	8,008
SWG Restricted Fund	-	193,503	(42)	575	194,036
EMI Restricted Fund	-	1,248,637	-	-	1,248,637
	193,077	1,446,299	(15,235)	45,407	1,669,548
Total of funds	875,958	1,465,917	(133,019)	186,509	2,395,365

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,600,559	628,307	2,228,866
Current assets	131,540	35,449	166,989
Creditors due within one year	(81,540)	(45,761)	(127,301)
Creditors due in more than one year	(162,667)	(11,500)	(174,167)
Total	1,487,892	606,495	2,094,387

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

14. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	380,278	698,708	1,078,986
Current assets	1,289,732	60,747	1,350,479
Creditors due within one year	(462)	(33,638)	(34,100)
Total	<u><u>1,669,548</u></u>	<u><u>725,817</u></u>	<u><u>2,395,365</u></u>

15. Related party transactions

During the year Tyndallwoods, a firm in which two of the Trustees are directors, received fees of £28,565 (2021: £26,610) for management of the Trust; and Quilter Cheviot, of which another Trustee is a director, received investment management fees of £4,076 (2021: £8,096). These payments are permitted by the Trust Deed.

Trustees do not receive expenses, remuneration or benefits in kind other than those listed above.

LIMOGES CHARITABLE TRUST

**APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Grants awarded in the year

	£
Young Careers Campaign	7,245
Edward's Trust	7,000
Ivor Gurney Society	5,000
Birmingham Cathedral	5,000
St George's Church	5,000
Birmingham St Mary's Hospice	5,000
Elgar School of Music	5,000
Blue Coat School	5,000
Wythall Community Association	3,000
OHMI	3,000
ACE Dance and Music	3,000
Threads together	3,000
Elm Ballet School	3,000
W M Funders Network	2,500
KEHS Bursary Appeal	2,500
Hollytrees	2,500
St Cassian's Church	2,225
Christian Aid	2,000
THSH	2,000
Gumboots	2,000
Portsmouth Cathedral	2,000
St Ildierna's Church	2,000
Help Harry Help Others	2,000
Martineau Gardens	2,000
KEHS (metal stamping project)	1,574
Cramar Cat Rescue	1,500
WMFN	1,500
PCC St George's	1,500
The Bromsgrove International Musicians	1,000
Samaritans Birmingham	1,000
Royal Shakespeare Company	1,000
Birmingham Institute for the deaf	1,000
Children in Need	1,000
Birmingham Botanical Gardens	1,000
Narthex Sparkhill	1,000
Subtotal	96,044

LIMOGES CHARITABLE TRUST

**APPENDIX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Brought forward subtotal	96,044
Birmingham Civic Society	1,000
Edward's Trust	1,000
Wythall Village Hall	1,000
QAC	1,000
St Basils	1,000
Movember	560
Royal British Legion Poppy Appeal	500
Chaplaincy Plus	500
BUDS - Better Understanding of Dementia for Sandwell	500
Birmingham Heritage	500
Dogs Trust	500
Street League	500
Wimborne Minster	500
The Donkey Sanctuary	500
A1 Petline	500
The Wildlife Trusts	500
PDSA	500
Dodford Childrens farm	400
Dorothy Parkes Community Centre	350
Crohn's & Colitis UK	250
Kids Like Us	250
<u>Pledges Payable within one year and after one year</u>	
W M Funders	3,000
The Elgar School of Music	15,000
Birmingham Cathedral	5,000
Queen's University Belfast	244,000

Grand Total	<u>375,354</u>
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