

The Florence Turner Trust

**Statement of Accounts
For the Year Ended
31 March 2022**

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

The Florence Turner Trust

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For the Year Ended 31 March 2022

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The Florence Turner Trust

Reference and Administrative Details For the Year Ended 31 March 2022

Charity Number	502721
Trustees	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
Registered office	Shakespeare Martineau LLP 2 Two Colton Square Leicester LE1 1QH
Auditor	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers	National Westminster Bank Plc 1 Granby Street Leicester LE1 9GT
Solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Property advisors	APB (Leicester) LLP 13 De Montfort Street Leicester LE1 7GE

The Florence Turner Trust

Report of the Trustees For the Year Ended 31 March 2022

The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2022. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102) as updated for Bulletin 2, October 2019.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was set up on 16 August 1973 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

Appointment of Trustees

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

Trustee induction and training

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

Organisation

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited. The Charity's freehold property is managed by APB (Leicester) LLP.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually. Advice is taken from APB (Leicester) LLP when appropriate relating to the Charity's freehold property.

Related Parties

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in City and County of Leicester.

OBJECTIVES AND ACTIVITIES (CONTINUED)

Activities

The Charity has continued to make grants from income to charitable objects, mainly in Leicestershire.

ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the property and investments, has been satisfactory bearing in mind the volatility in the stock market.

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

FINANCIAL REVIEW

Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the charity are represented by the Endowment fund which has risen by £324,406 after charging £16,368 in management costs, from £7,870,818 to £8,195,224.

The income of the Charity is derived entirely from its property and investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2022 unrestricted income was £218,579 and unrestricted expenditure was £209,455. The surplus of £9,124 is added to the undistributed income brought forward of £250,696 leaving a reserve available for distribution of £259,820 to be carried forward.

Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Leicestershire. Grants to national charities are made only when there is a benefit to the peoples of the county. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £292 (2021: £249).

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual 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 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 of the Charity 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 in the applicable Charities SORP 2019 (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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Declaration of Trust. 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.

Signed on behalf of the Trustees

R Bowder
Chairman

Date: 30 January 2023

Opinion

We have audited the financial statements of The Florence Turner Trust (the 'charity') for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

-) give a true and fair view of the state of the charity's affairs as at 31 March 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 Auditor's 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 UK, including the FRC'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 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.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

-) the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
-) sufficient accounting records have not been kept; or
-) the financial statements are not in agreement with the accounting records; 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 set out on page 4, the Trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

-) We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice);
-) We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
-) We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
-) Our testing considered unusual or unexpected journal entries on a sample basis;
-) We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
-) We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the Charity's normal course of business;

Auditor's responsibilities for the audit of the financial statements (continued)

-) We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
-) We reviewed the financial statements and tested the disclosures against supporting documentation; and
-) We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

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 auditor's 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 auditor's 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 the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd
Statutory Auditors
Chartered accountants
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 31 January 2023

The Florence Turner Trust

Statement of Financial Activities
For the Year Ended 31 March 2022

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2022 £	TOTAL 2021 £
Income and endowments from					
Investments					
- Investment income	4	118,665	-	118,665	101,208
- Rental income		98,791	-	98,791	59,334
- Interest receivable		1,123	-	1,123	1,795
Total income and endowments		218,579	-	218,579	162,337
Expenditure on					
Raising funds					
- Investment management fees		16,368	16,368	32,736	26,747
- Cost of rental property		37,877	-	37,877	23,109
Charitable activities	5	155,210	-	155,210	107,830
Total expenditure		209,455	16,368	225,823	157,686
Net realised gains/(losses) on listed investments		-	48,495	48,495	759,249
Net unrealised gains/(losses) on listed investments		-	292,279	292,279	625,237
Net income/(expenditure)		9,124	324,406	333,530	1,389,137
Gains on revaluation of fixed assets	8	-	-	-	-
Net movement in funds		9,124	324,406	333,530	1,389,137
Reconciliation of funds					
Total funds brought forward		250,696	7,870,818	8,121,514	6,732,377
Total funds carried forward		259,820	8,195,224	8,455,044	8,121,514

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust

Comparative Statement of Financial Activities
For the Year Ended 31 March 2021

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2021 £
Income and endowments from				
Investments				
- Investment income	4	101,208	-	101,208
- Rental income		59,334	-	59,334
- Interest receivable		1,795	-	1,795
Total income and endowments		<u>162,337</u>	<u>-</u>	<u>162,337</u>
Expenditure on				
Raising funds				
- Investment management fees		13,374	13,373	26,747
- Cost of rental property		23,109	-	23,109
Charitable activities	5	107,830	-	107,830
Total expenditure		<u>144,313</u>	<u>13,373</u>	<u>157,686</u>
Net realised gains/(losses) on listed investments		-	759,249	759,249
Net unrealised gains/(losses) on listed investments		-	625,237	625,237
Net income/(expenditure)		<u>18,024</u>	<u>1,371,113</u>	<u>1,389,137</u>
Gains on revaluation of fixed assets	8	-	-	-
Net movement in funds		<u><u>18,024</u></u>	<u><u>1,371,113</u></u>	<u><u>1,389,137</u></u>
Reconciliation of funds				
Total funds brought forward		232,672	6,499,705	6,732,377
Total funds carried forward		<u><u>250,696</u></u>	<u><u>7,870,818</u></u>	<u><u>8,121,514</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Florence Turner Trust (Registered number: 502721)

Balance Sheet
As At 31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	8		989,792		989,792
Listed investments	9		6,864,695		6,495,425
Cash held by investment manager for re-investment			188,313		248,406
			<u>8,042,800</u>		<u>7,733,623</u>
Current Assets					
Debtors	10	32,773		37,033	
Cash at bank and in hand		426,974		367,570	
		<u>459,747</u>		<u>404,603</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>47,503</u>		<u>16,712</u>	
Net Current Assets			412,244		387,891
Net Assets	12		<u><u>8,455,044</u></u>		<u><u>8,121,514</u></u>
Funds					
Expendable endowment funds			8,195,224		7,870,818
Unrestricted funds			259,820		250,696
Total Funds	13		<u><u>8,455,044</u></u>		<u><u>8,121,514</u></u>

The financial statements were approved by the Trustees on 30 January 2023.

R Bowder
Chairman

1 Charity information

The Florence Turner Trust is a charity registered in England and Wales No. 502721. It is an unincorporated Charity governed by a Deed of Declaration of Trust set up on 16 August 1973. The charity's principal address is: Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The Charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller Charity, to not prepare a Statement of Cash Flows.

Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as a commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consists of expenditure on Trustees' remuneration and audit.

Investment income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Rental income

Rents and associated income receivable in respect of the Charity's 100% ownership in the investment property at 15/23 Churchgate, Leicester are accounted for on a receivable basis.

2 Accounting policies (continued)

Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Fixed asset investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

Investment properties are shown at their open market value. Any revaluation gains or losses are taken to the Statement of Financial Activities (SOFA).

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by these gifts and bequests.

Unrestricted funds represent net income from the investments in the expendable endowment funds.

Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The items that require estimation and have a significant risk of causing a material adjustment to the carrying of values and assets and liabilities within the next financial year are:

-) Valuation of listed investment
-) Valuation of investment property

4 Investment income	2022	2021
	£	£
Income from listed investments	<u>118,665</u>	<u>101,208</u>

5 Charitable activities	2021	2021
	£	£
Grants awarded in the year	131,073	85,030
Support costs (note 6)	12,577	11,450
Governance costs (note 7)	11,560	11,350
	<u>155,210</u>	<u>107,830</u>

Grants paid in the year amounted to £131,073. Grants varying from £500 - £5,000 were paid to 92 institutions as well as grants below £500 paid to 66 institutions and grants above £5,000 paid to 1 institution.

6 Support costs	2022	2021
	£	£
Solicitors' charges (as clerk to the trustees)	11,780	11,201
Insurance	292	249
Bank charges	65	-
Postage and stationery	440	-
	<u>12,577</u>	<u>11,450</u>

7 Governance costs	2022	2021
	£	£
Trustees' remuneration	7,200	7,200
Auditors' remuneration	4,360	4,150
	<u>11,560</u>	<u>11,350</u>

Trustees' remuneration		
Mr R Bowder	2,400	2,400
Mrs K Hall	2,400	2,400
Mr M Jones	2,400	2,400
	<u>7,200</u>	<u>7,200</u>

No expenses were reimbursed to the trustees during either year.
The charity has no employees.

8 Tangible assets

	Investment Property
Cost or valuation:	£
At 1 April 2021	989,792
Additions	-
At 31 March 2022	<u>989,792</u>
Depreciation:	
1 April 2021 and 31 March 2022	-
Provided this year	-
	<u>-</u>
Net book value:	
At 31 March 2022	<u>989,792</u>
At 31 March 2021	<u>989,792</u>

In respect of certain fixed assets stated at valuation, the comparable historical cost values are as follows:

	2022	2021
	£	£
Historical cost	<u>500,241</u>	<u>500,241</u>

The value of the investment property was established by APB (Leicester) LLP, Chartered Surveyors in April 2018 at £980,000. The Trustees deem £989,792 to be an accurate estimation of the fair value as at 31 March 2022.

9 Listed investments	2022	2021
	£	£
Market value at 1 April 2021	6,495,425	5,203,771
Additions at cost	691,070	2,344,561
Proceeds of disposals	(662,577)	(2,437,393)
Realised gains/(losses) on investments	48,498	759,249
Unrealised gains/(losses) on investments	292,279	625,237
	<u>6,864,695</u>	<u>6,495,425</u>
Market value at 31 March 2022		
Investments comprise:		
UK listed investments	2,728,817	2,408,944
Overseas listed investments	4,135,878	4,086,481
	<u>6,864,695</u>	<u>6,495,425</u>
Historical costs at 31 March 2022	<u>4,823,107</u>	<u>4,840,549</u>

Individual investments held at 31 March 2022 which are over 5% of portfolio by value are:

- Findlay Park Fund American £580,242 (2021: £514,796)
- JP Morgan US Equity Income £598,725 (2021: £506,925)
- Robeco BP Global Premiums £382,284 (2021: £351,652)

10 Debtors	2022	2021
	£	£
Rents receivable	22,589	27,527
Amounts owed by investment managers	9,569	8,265
Other debtors	615	1,241
	<u>32,773</u>	<u>37,033</u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	3,253	2,280
Accruals	14,500	13,432
Accruals for grant payable	29,750	1,000
	<u>47,503</u>	<u>16,712</u>

Notes to the Financial Statements
For the Year Ended 31 March 2022

12 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2022 Total	2021 Total
	£	£	£	£
Tangible investment assets	-	989,792	989,792	989,792
Listed investments	-	6,864,695	6,864,695	6,495,425
Cash held by investment manager for re-investment	-	188,313	188,313	248,406
Debtors	32,773	-	32,773	37,033
Cash at bank	270,689	156,285	426,974	367,570
Creditors	(43,642)	(3,861)	(47,503)	(16,712)
	<u>259,820</u>	<u>8,195,224</u>	<u>8,455,044</u>	<u>8,121,514</u>

13 Funds reconciliation

	Balance at 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Investment gains/ (losses) £	Gain on Revaluation	Balance at 31 March 2022 £
Expendable endowment	7,870,818	-	(16,368)	340,774	-	8,195,224
Unrestricted funds	250,696	218,579	(209,455)	-	-	259,820
	<u>8,121,514</u>	<u>218,579</u>	<u>(225,823)</u>	<u>340,774</u>	<u>-</u>	<u>8,455,044</u>

Comparative funds reconciliations

	Balance at 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Investment gains/ (losses) £	Gain on Revaluation	Balance at 31 March 2021 £
Expendable endowment	6,499,705	-	(13,373)	1,384,486	-	7,870,818
Unrestricted funds	232,672	162,337	(144,313)	-	-	250,696
	<u>6,732,377</u>	<u>162,337</u>	<u>(157,686)</u>	<u>1,384,486</u>	<u>-</u>	<u>8,121,514</u>

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £11,780 (2021: £11,201). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.

15 Commitments

At the year end, the charity had commitments of £nil (2021 - £1,100).