

APPENDIX 1

OSCr

Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	1	10	22		30	11	23

Reference and administration details

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

D.W.T. Cargill Fund

SC012703

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to stee (if any)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Date started (if not formal letter)
[REDACTED]	[REDACTED]

Structure, governance and management

Type of governing document

Deed of Trust

Trustee recruitment and appointment

Serving Trustees are appointed as required taking into account their skills and knowledge.

Objectives and activities

Charitable purposes

The Trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion (to be called The D.W.T Cargill Fund) for such charitable purposes as the trustees in their absolute discretion may decide. Payments can be made to or on behalf of any Hospitals, Institutions, Societies or others whose work in the opinion of the trustees is likely to be beneficial to the community. It is not the Trustees current policy to give grants to individuals. The Trustees have resolved to retain the capital meantime and to apply only the income for the foregoing charitable purposes.

Summary of the main activities in relation to these objects

The Trustees award grants in accordance with the charitable purposes.

During the year the Income from Investments totalled £338,753 for use in our Charitable activities. Rathbones Investment Management Ltd act as Investment Managers in respect of the share portfolio and the Return on Investments is in accordance with their benchmarks agreed with the Trustees and them.

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

The Trust awarded grants which totalled £486,898 in the year to Charitable Institutions and Societies that the Trustees felt required the most support and whose purposes fell within the spectrum of the Deed Trust.

Financial review

Brief statement of the charity's policy on reserves

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Details of any deficit

None

Donated facilities and services (if any)

None

APPENDIX 1

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	
Full name(s)	
Position (e.g. Chair)	Chairman and Trustee
Date	24/3/24

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2023
for
D.W.T Cargill Fund

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Contents of the Financial Statements
for the Year Ended 30 November 2023

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Report of the Trustees
for the Year Ended 30 November 2023

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees are empowered to retain the whole or part of the residue of the means and estate of the fund for such time as they may think fit, or permanently, and to apply the whole or such part of the income of said retained portion (to be called "The D.W.T. Cargill Fund") for such charitable purposes as the trustees in their absolute discretion may decide.

Payments may be made to or on behalf of any Hospitals, Institutions, Societies or others whose work in the opinion of the trustees is likely to be beneficial to the community. It is not the trustees current policy to give grants to individuals.

The trustees have agreed the medium-term objective of retaining the capital and applying the income for the foregoing charitable purposes, recognising that the position might vary from year to year.

Report on the Activities of the Trust

The trustees have continued to support a wide range of Charitable causes in the year under review, grants paid totalled £486,898 (2022: £303,345).

Grant Awarding Policy

The trustees apply the funds of the charity at their discretion and in accordance with the Trust Purposes established under the Trust Deed.

In awarding grants, the trustees will apply the following principles:

The trustees will consider any request from any geographical area.

The trustees will carry out sufficient due diligence to ensure that the request meets the Trust Purposes.

The decision of the trustees on whether to award a grant is final.

The trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

Plans for the Future

The trustees plan to follow a policy of making grants to those organisations they feel require most support and whose purpose fall within the spectrum of the Trust Deed.

FINANCIAL REVIEW

Financial position

The Unrestricted Income Fund at the beginning of the year amounted to £1,307,405 to which was added receipts of £338,753 and from which was deducted payments of £516,358, including grants of £486,898 leaving a balance of £1,129,800 carried forward.

The Expendable Endowment Fund at the beginning of the year amounted to £10,692,519 from which investment gains of £120,005 were added and payments of £89,846 were deducted, leaving a balance of £10,722,678.

Reserves policy

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Investment policy

The investment policy, which is reviewed by the trustees from time to time is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

As shown in Note 9, the market value of listed investments at 30 November 2023 amounted to £10,913,442.

FINANCIAL REVIEW

Risks

The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified portfolio.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment of New Members

Serving trustees are appointed as required, taking into account their skills and knowledge.

Organisational structure

The Trust is a registered charity, number SC012703 and is constituted under a Trust Deed dated 6 May 1938. The Trust was registered in the Books of Council and Session on 12 September 1939. The Trust was established by a gift from D.W.T Cargill.

Induction and Training of New Trustees

Generally trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

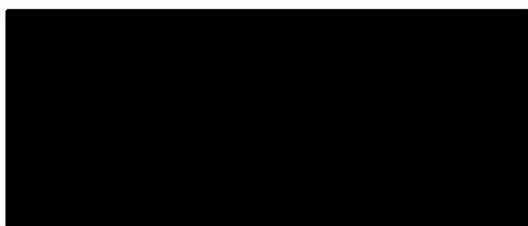
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC012703

Principal address

Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP



Auditors

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Factors and Legal advisors

Miller Beckett & Jackson Limited
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

Investment advisers

Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

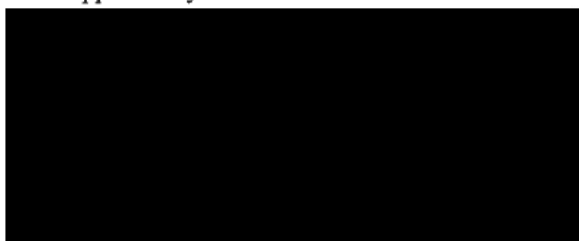
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Approved by order of the board of trustees on 24/7/24 and signed on its behalf by:



Opinion

We have audited the financial statements of D.W.T Cargill Fund (the 'charity') for the year ended 30 November 2023 which comprise 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper 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 Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity and its control environment;
- results of our enquiries of the Trustees about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.


We obtained an understanding of the legal and regulatory framework that the charity operates in. The key laws and regulations we considered included the Charity SORP and the Scottish Charities regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
D.W.T Cargill Fund

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Date: 25/7/24

Statement of Financial Activities
for the Year Ended 30 November 2023

			30.11.23	30.11.22
	Notes	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	2	338,753	-	338,753
EXPENDITURE ON				
Raising funds	3	100	45,206	45,306
Charitable activities	4			
Grants		486,898	-	486,898
Support costs		29,360	44,640	74,000
Total		516,358	89,846	606,204
Net gains on investments		-	120,005	120,005
NET INCOME/(EXPENDITURE)		(177,605)	30,159	(147,446)
RECONCILIATION OF FUNDS				
Total funds brought forward		1,307,405	10,692,519	11,999,924
TOTAL FUNDS CARRIED FORWARD		1,129,800	10,722,678	11,852,478
				11,999,924

D.W.T Cargill Fund

Balance Sheet
30 November 2023

			30.11.23	30.11.22
	Notes	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
FIXED ASSETS				
Investments	9	-	11,726,052	11,726,052
CURRENT ASSETS				
Cash in hand		1,159,116	(958,734)	200,382
CREDITORS				
Amounts falling due within one year	10	(29,316)	(44,640)	(73,956)
NET CURRENT ASSETS		1,129,800	(1,003,374)	126,426
TOTAL ASSETS LESS CURRENT LIABILITIES		1,129,800	10,722,678	11,852,478
NET ASSETS		1,129,800	10,722,678	11,852,478
FUNDS	11			
Unrestricted funds:				
Unrestricted Income Fund			1,129,800	1,307,405
Unrestricted Expendable Endowment Fund			10,722,678	10,692,519
			11,852,478	11,999,924
TOTAL FUNDS			11,852,478	11,999,924

The financial statements were approved by the Board of Trustees and authorised for issue on 24/12/24 and were signed on its behalf by:



1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publically traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

2. INVESTMENT INCOME

	30.11.23	30.11.22
	£	£
Dividends	336,130	461,145
Interest received	2,623	92
Income tax repayment	-	(567)
	<u>338,753</u>	<u>460,670</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**3. RAISING FUNDS****Raising donations and legacies**

	30.11.23	30.11.22
	£	£
Trustees' expenses	100	60
	<u> </u>	<u> </u>

Investment management costs

	30.11.23	30.11.22
	£	£
Portfolio management	45,206	33,297
	<u> </u>	<u> </u>
Aggregate amounts	45,306	33,357
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants	486,898	-	486,898
Support costs	-	74,000	74,000
	<u>486,898</u>	<u>74,000</u>	<u>560,898</u>

5. GRANTS PAYABLE

	30.11.23	30.11.22
	£	£
Grants	486,898	303,345
	<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:		
	30.11.23	30.11.22
	£	£
Medical Care etc	266,000	142,500
Care of Children	40,000	46,250
Care in the Community	89,500	54,500
Care for the Elderly	68,398	33,595
Miscellaneous	21,000	22,000
Youth Organisations	2,000	4,500
	<u>486,898</u>	<u>303,345</u>

Grants paid during the year were made to various institutions under the above headings.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Support costs	68,684	5,316	74,000

Support costs, included in the above, are as follows:

	30.11.23 Support costs £	30.11.22 Total activities £
Sundries	44	-
Factors fees	68,640	74,376
Independent auditor fees	5,316	5,317
	74,000	79,693

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

Trust members may receive a modest contribution towards their travelling expenses. During the year ended 30 November 2023 a total of £100 was paid (2022: £60).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (30.11.22)

	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	460,670	-	460,670
EXPENDITURE ON			
Raising funds	60	33,297	33,357
Charitable activities			
Grants	303,345	-	303,345
Support costs	35,917	43,776	79,693
Total	339,322	77,073	416,395
Net gains on investments	-	29,199	29,199
NET INCOME/(EXPENDITURE)	121,348	(47,874)	73,474
RECONCILIATION OF FUNDS			
Total funds brought forward	1,186,057	10,740,393	11,926,450

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (30.11.22) - continued

	Unrestricted Income Fund £	Unrestricted Expendable Endowment Fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,307,405	10,692,519	11,999,924

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 December 2022	10,802,627	812,610	11,615,237
Additions	587,938	-	587,938
Disposals	(597,128)	-	(597,128)
Revaluations	120,005	-	120,005
At 30 November 2023	10,913,442	812,610	11,726,052
NET BOOK VALUE			
At 30 November 2023	10,913,442	812,610	11,726,052
At 30 November 2022	10,802,627	812,610	11,615,237

The investments of the Trust are recognised on UK, European and American stock exchanges.

The cost of Listed Fixed Asset Investments held on 30 November 2023 is £5,169,850 (2022: £4,947,863).

The material investments held within the listed portfolio are as follows:

	Value 2023 £	Cost 2023 £	Value 2022 £	Cost 2022 £
Rio Tinto Plc	774,757	129,885	801,448	129,868
Diageo Plc	552,700	20,788	761,600	20,788
JP Morgan American IT Plc	932,650	256,814	826,850	256,814
BHP Group Plc	590,182	249,364	635,231	249,364

The Unlisted Fixed Asset Investments relate to:

Bonds in security over:	2023 £	2022 £
David Cargill House - at 5%	812,610	812,610

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.23 £	30.11.22 £
Other creditors	73,956	79,691

11. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
Unrestricted Income Fund	1,307,405	(177,605)	1,129,800
Unrestricted Expendable Endowment Fund	10,692,519	30,159	10,722,678
	<u>11,999,924</u>	<u>(147,446)</u>	<u>11,852,478</u>
TOTAL FUNDS	<u>11,999,924</u>	<u>(147,446)</u>	<u>11,852,478</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	338,753	(516,358)	-	(177,605)
Unrestricted Expendable Endowment Fund	-	(89,846)	120,005	30,159
	<u>338,753</u>	<u>(606,204)</u>	<u>120,005</u>	<u>(147,446)</u>
TOTAL FUNDS	<u>338,753</u>	<u>(606,204)</u>	<u>120,005</u>	<u>(147,446)</u>

Comparatives for movement in funds

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
Unrestricted Income Fund	1,186,057	121,348	1,307,405
Unrestricted Expendable Endowment Fund	10,740,393	(47,874)	10,692,519
	<u>11,926,450</u>	<u>73,474</u>	<u>11,999,924</u>
TOTAL FUNDS	<u>11,926,450</u>	<u>73,474</u>	<u>11,999,924</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	460,670	(339,322)	-	121,348
Unrestricted Expendable Endowment Fund	-	(77,073)	29,199	(47,874)
	<u>460,670</u>	<u>(416,395)</u>	<u>29,199</u>	<u>73,474</u>
TOTAL FUNDS	<u>460,670</u>	<u>(416,395)</u>	<u>29,199</u>	<u>73,474</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
Unrestricted Income Fund	1,186,057	(56,257)	1,129,800
Unrestricted Expendable Endowment Fund	10,740,393	(17,715)	10,722,678
	<u>11,926,450</u>	<u>(73,972)</u>	<u>11,852,478</u>
TOTAL FUNDS	<u>11,926,450</u>	<u>(73,972)</u>	<u>11,852,478</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income Fund	799,423	(855,680)	-	(56,257)
Unrestricted Expendable Endowment Fund	-	(166,919)	149,204	(17,715)
	<u>799,423</u>	<u>(1,022,599)</u>	<u>149,204</u>	<u>(73,972)</u>
TOTAL FUNDS	<u>799,423</u>	<u>(1,022,599)</u>	<u>149,204</u>	<u>(73,972)</u>

12. RELATED PARTY DISCLOSURES

██████████ is a director and shareholder of Miller Beckett & Jackson Ltd. Factorial Fees of £68,640 (2022: £74,376) were paid to this company.

13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

Detailed Statement of Financial Activities
for the Year Ended 30 November 2023

	30.11.23 £	30.11.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	336,130	461,145
Interest received	2,623	92
Income tax repayment	-	(567)
	<hr/>	<hr/>
	338,753	460,670
	<hr/>	<hr/>
Total incoming resources	338,753	460,670
 EXPENDITURE		
Raising donations and legacies		
Trustees' expenses	100	60
 Investment management costs		
Portfolio management	45,206	33,297
 Charitable activities		
Grants to institutions	486,898	303,345
 Support costs		
Management		
Sundries	44	-
Factors fees	68,640	74,376
	<hr/>	<hr/>
	68,684	74,376
 Governance costs		
Independent auditor fees	5,316	5,317
	<hr/>	<hr/>
Total resources expended	606,204	416,395
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(267,451)	44,275
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	120,005	29,199
	<hr/>	<hr/>
Net (expenditure)/income	<u>(147,446)</u>	<u>73,474</u>