

2024

PAYNE GALLWEY 1989 CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2024

(CHARITY NO 1016286)

BREWERS

Chartered Accountants & Registered Auditors

Bourne House

Queen Street

Gomshall

Surrey GU5 9LY

Contents	Page
Legal and Administrative Information	3
Annual Report of the Trustees	4
Auditors report	8
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Accounts	13

LEGAL AND ADMINISTRATIVE INFORMATION

Reference and Administrative information

TRUSTEES

Edward Leigh-Pemberton
Emma Nutt
Caroline Todhunter
Charles Leigh-Pemberton

AUDITOR

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey GU5 9LY

BANKERS

Brown Shipley
Private Banking
Founders Court
Lothbury
London EC2R 7HE

INVESTMENT MANAGERS

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

PRINCIPAL OFFICE

C/o The Estate Office
Manor Farm
Little Coxwell
Faringdon
Oxon SN7 7LW

WEBSITE

www.pgct.co.uk/home

SOLICITORS

Humphries Kirk
17 Market Street
Crewkerne
Somerset TA18 7JU

ANNUAL REPORT OF THE TRUSTEES

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, comply with the Statement of Recommended Practice: Accounting and Reporting for Charities; statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards including the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102 2nd Edition, effective January 2019), the Trust Deed and the Charities Act 2011.

Structure and Governance

The Trust, a registered charity - number 1016286, was originally created by Deed dated 11 January 1987 with initial capital of £200 from Sir Philip Frankland Payne-Gallwey, Bart, who also gave 15,000 British Bloodstock Agency Plc 25p Ordinary shares to the Settlement at his original cost of £2,187 (market value on date of Settlement £23,475) with hold over relief being claimed for Capital Gains tax purposes.

Following discussion with the Charity Commission an amended Deed was drawn up dated 1 November 1989 and the assets of the original Trust Fund were re-appointed to this Trust Fund under its terms and conditions namely that its object is to "support such Charitable Institution or Institutions as the Trustees shall in their discretion from time to time determine".

The Trustees have fulfilled their obligations under the Trust making various donations to charities as shown in the attached accounts.

On the death of Mrs J Payne-Gallwey on 6 June 1996 a Deed of Variation was executed whereby investments and cash totalling £200,000 were added to the Trust. Sir Philip Payne-Gallwey Bt. died on 3rd February 2008 and under his Will left the bulk of his estate to the Charitable Trust.

The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

Objects of the Charity

The object of the Charity is to make a wide range of charitable grants at the discretion of the Trustees. Decisions on grants are made by all the Trustees. The Trustees identify projects and organisations they wish to support as well as some organisations who apply speculatively.

Trustee Appointment and Training

Trustees are elected at a meeting of the Board of Trustees on the basis of nominations received from the Trustees. Trustees are given training when appropriate. Were there a requirement for new Trustees these would be identified and appointed by the remaining Trustees. The day to day administration of the Trust is carried out by Edward Leigh-Pemberton.

The Trustees meet at least half-yearly but have regular contact and discussion between meetings and agree the broad strategy areas of activity for the trust including consideration of grant making, investment reserves and risk management policies and performance.

Apart from Trustees' charges for travelling and phone expenses totalling £969 (2023: £324), Trustees have not charged for time spent on general matters, meetings etc, all of the Trustees give their time freely. Related party transactions are given in notes 4 and 8.

ANNUAL REPORT OF THE TRUSTEES – CONT'D

Public Benefit

The objects of the Trust are to make a wide range of charitable donations. The Trustees confirm that they have referred to the public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities and setting the grant policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- Relief of poverty
- Education
- Religion
- Health and well being

Grant Making Policy

The trust has established its grant making policy to achieve its objects for the public benefit. The trust aims to improve the lives of a wide range of beneficiaries through the grants it makes as noted above.

The trustees invite applications for grants which are reviewed by the trustees and grants are awarded based on merit by all the trustees. Decisions are minuted.

Achievements and Performance of the Trust

During the year the Trust has made donations to a wide range of beneficiaries including the sick, disabled, elderly and disadvantaged. A list of donations is given in appendix 1 to this report..

Financial Review

The principal funding source of the Trust is investment return. During the year dividends and interest on investments of £182,246 (2023: £191,243) were received.

Donations of £239,509 (2023: £250,000) were granted to a wide range of beneficiaries during the year.

Losses on disposal of investments were £46,356 (2023: gains £443,694) and gains on revaluation of investments were £574,833 (2023: losses £974,266) in the year under review.

The net expenditure in the year before investment gains was £123,906 (2023: loss £124,291). At the end of the year the reserves stood at £8,776,448 (2023: £8,361,877).

ANNUAL REPORT OF THE TRUSTEES - CONT'D

Reserves Policy

The Trustees' policy on reserves is to spend dividend income and to ensure reserves are sufficient to facilitate a stable donation policy; even though charitable giving exceeded investment income in the year under review, the market value of listed investments improved over the year to a level just shy of £9 million which far exceeds projected donations.

Investment Policy

The Trustees investment objectives are to achieve a balance between capital growth and to generate sufficient income to cover distributions to charitable causes.

Trust investments are managed by Evelyn Partners, Stockbrokers with whom the Trustees have an annual meeting to review its policy and to ensure that the investments continue to meet the suitability requirements of the Trustees Act 2000 and the Charity Commission's guidance thereon; the Trustees maintain regular contact with Evelyn Partners with regard to investment performance and management.

The extreme volatility in the stock market has made the management of investments extremely difficult, however the charity is a long-term investor and the trustees believe that a mixed portfolio of investments and cash remains appropriate. The total return on all investments before fees was approximately 3% which was better than the FTSE APCIMS Stock Market Balanced Index.

Risk Management

The Trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen risks. The Trustees consider variability of investment returns to constitute the charity's major financial risk and recent extreme volatility in world stock markets have demonstrated this risk. The Trustees have tempered this risk by ensuring a diverse portfolio of investments in shares, trusts, loan notes and government stock.

Future Plans

The Trustees intend to continue providing grants on a similar scale to the past; the Trustees will continue to take account of any increase in market value of the investments. The total grants distributed in the year amounted to £239,509 (2023: £250,000) as listed in appendix 1.

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 regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they 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.

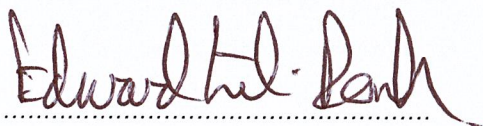
In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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 applicable 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



Edward Leigh-Pemberton

Signed on behalf of the Trustees

AUDITOR'S REPORT TO THE TRUSTEES OF PAYNE GALLWEY 1989 CHARITABLE TRUST

Opinion

We have audited the financial statements of Payne Gallwey 1989 Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise Statement of Financial Activities and 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 Financial Reporting Standard 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 5 April 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; 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 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 auditor's report 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 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 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 and for being satisfied that they 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

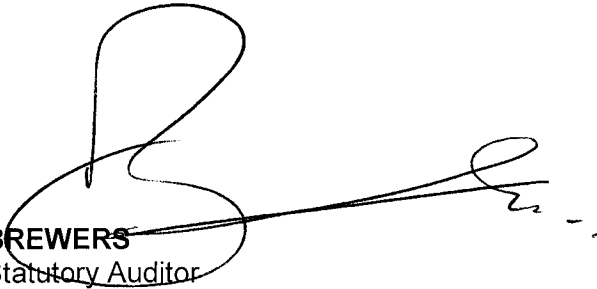
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. These matters were discussed amongst the engagement team at the planning stage and the team remained alert to noncompliance throughout the audit. Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud. No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.



BREWERS
Statutory Auditor

Bourne House, Queen Street
Gomshall, Surrey, GU5 9LY

Date: 23 September 2024

Brewers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

		2024 Unrestricted £	2023 Unrestricted £
INCOME	Notes		
Investment Income	2	182,246	191,243
Total Income		<u>182,246</u>	<u>191,243</u>
EXPENDITURE			
Cost of raising funds			
Investment manager's costs		50,526	50,631
Charitable activities	3 -5	255,626	264,903
Total Expenditure		<u>306,152</u>	<u>315,534</u>
Net Expenditure before Investments (losses)/gains		<u>(123,906)</u>	<u>(124,291)</u>
Net gains/ (losses) on investments		538,477	(530,573)
Net Income/(Expenditure)		<u>414,571</u>	<u>(654,864)</u>
Net movement in funds			
Reconciliation of funds			
Total funds brought forward		8,361,877	9,016,741
Total funds carried forward	10	<u>8,776,448</u>	<u>8,361,877</u>

Continuing activities

All the figures included in the statement of financial activities derive from continuing activities of the charity.

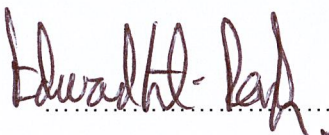
Total recognised gains and losses

All recognised gains and losses are included in the statement of financial activities.

BALANCE SHEET

	Notes	2024 Unrestricted		2023 Unrestricted	
		£	£	£	£
FIXED ASSETS					
Investments	6		8,719,837		8,025,670
CURRENT ASSETS					
Cash with stockbrokers		67,315		336,932	
Cash at bank		16,470		22,563	
		<u>83,785</u>		<u>359,495</u>	
LIABILITIES FALLING DUE WITHIN ONE YEAR					
Creditors	7	(27,174)		<u>(23,288)</u>	
NET CURRENT ASSETS			56,611		336,207
NET ASSETS			<u>8,776,448</u>		<u>8,361,877</u>
THE FUNDS OF THE CHARITY					
Unrestricted fund	9		<u>8,776,448</u>		<u>8,361,877</u>

Approved by the Trustees on 19/9/2024 and signed on their behalf by:

 Edward Leigh-Pemberton

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of Preparation

Payne Gallwey 1989 Charitable Trust is a public benefit entity and the accounts are prepared under the historical cost convention, except for investments which have been included at market value. The accounts are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2nd Edition, effective January 2019) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 2nd Edition, effective from January 2019).

The accounts have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees in assessing going concern have considered a period of one year from signing of these accounts.

The functional and presentational currency is sterling and the accounts have been rounded to £1.

b) Incoming Resources

All incoming resources are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and it is probable that the income will be received that the resources will be received, and the monetary value of incoming resources can be measured reliably.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

c) Resources Expended

Liabilities are recognised as resources expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably. Expenditure is accounted for on an accrual's basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

d) Charitable Activities

Costs of charitable activities include grants made, support costs and governance.

e) Grants

Grants are made to third parties in the furtherance of the charitable objectives of the Trust. Grants are recognised once the Trust has made an unconditional commitment to pay the grant.

f) Cost of Raising Funds

The costs of generating funds consists of the investment manager's fee.

g) Governance 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

h) Fixed Asset Investments

Fixed asset investments are included at transaction value and are subsequently measured at market value using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

i) Realised Gains and Losses

The trust does not acquire, or uses put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date) if later. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

j) Cash and cash equivalents are defined as cash at bank and cash held by investment managers.

k) Financial Instruments

The charity holds only basic financial instruments, including listed investments. Listed financial investments are held at fair value. Basic financial instruments are transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

Financial assets are measured at cost and amortised cost less any provision from non-recoverability and are assessed at the end of each rereporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

Financial liabilities are measured at amortised cost and are held at their anticipated settlement amount.

Cash and bank and cash deposits held by investment managers are held at face value.

l) Funds

Unrestricted funds comprise funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

2. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Dividends & interest receivable	<u>182,246</u>	<u>191,243</u>

Income from investments arises from dividends receivable from investments listed on recognised stock exchanges and interest in cash funds held by investment managers.

NOTES TO THE ACCOUNTS – CONT'D

3. CHARITABLE EXPENDITURE

	2024	2023
	£	£
Grants	239,509	250,000
Support costs	16,117	14,903
	<u>255,626</u>	<u>264,903</u>

List of donations made in the year, can be found in appendix 1.

4. SUPPORT COSTS

Accountancy	2,520	2,160
Secretarial costs and website development	2,914	3,002
Trust administration and meetings	1,060	324
Governance costs	9,000	8,100
Withholding taxes and sundry fees	623	1,317
	<u>16,117</u>	<u>14,903</u>

Legal authority to pay remuneration is provided for in the trust deed dated 1 November 1989. Expenses of £969 (2023: £324) were reimbursed to trustees for meeting expenses incurred in the year.

5. GOVERNANCE COSTS

Audit, inc. VAT	<u>9,000</u>	<u>8,100</u>
-----------------	--------------	--------------

6. INVESTMENTS AT MARKET VALUE

Investments on a recognised stock exchange

Cost at	Purchases/ adjustments	Disposals	Losses on	Cost at	Market Value	Market Value
6 April 2023	In year	In year	Disposals	5 April 2024	5 April 2024	5 April 2023
£	£	£	£	£	£	£
7,046,883	939,465	(804,797)	(46,356)	7,140,451	8,719,837	8,025,670

Holdings split between UK and overseas

	2024	2023
	£	£
UK	4,557,692	4,417,647
US	2,333,888	1,958,524
Europe	222,116	321,989
Far East (exc Japan)	520,621	551,049
Rest of the World	616,393	484,111
Japan	469,127	292,350
	<u>8,719,837</u>	<u>8,025,670</u>

NOTES TO THE ACCOUNTS - CONT'D

The 10 largest holdings as at 5th April 2024 were:

	2024	2023
	£	£
13,429 Xtrackers Plc Physical Gold etc	369,700	326,056
78,825 Ishares V11 Plc USD Treas Bond	354,156	370,315
20,915 SEI Global Master Fund Plc	287,372	269,385
1,990 Fulcrum Diversified ABS Rtn	248,433	230,233
248,332 Sanlam International	238,026	251,809
690 Microsoft Corp	232,342	-
47,294 WS Morant Wright Nippon Yield	225,058	-
20,096 Blackrock Emerging Mkts	201,965	-
1,644 AQR UCITS Managed Futures	201,472	-
7,133 Shell Plc Ords Euro	198,297	168,553
144,715 Hermes Invest Global Emer Mkts	-	201,936
50,265 UK Gov't Bonds 4.125% 7/2030	-	176,184
176,494 UK Gov't Bond 1% 4/2024	-	172,068
181,452 UK Gov't Bond 1.5% 7/2026	-	171,582
	<u>2,556,821</u>	<u>2,338,121</u>

A full schedule of portfolio movements during the year and holdings at the Balance Sheet date is included as appendix 2 to this report.

Investments were held in the following sectors:

	2024	2023
		£
Fixed Interest & Index Linked UK	19%	11%
Equities UK	14%	20%
Equities USA	27%	23%
Multi Assets	4%	3%
Equities Japan	5%	3%
Equities Europe	2%	5%
Equities Far East	6%	6%
Equities others	7%	3%
Hedge/ABS Ret Funds	15%	23%
Cash	1%	3%
Total Investments	<u>100%</u>	<u>100%</u>

NOTES TO THE ACCOUNTS - CONT'D

7. CREDITORS: Less than one year

	2024	2023
	£	£
Accountancy fees, exc VAT - 2022	-	450
Accountancy fees, inc VAT- 2024	2,520	2,160
Audit, inc VAT	9,360	8,100
Investment managers fees	12,500	12,578
Secretarial costs	2,794	-
	<u>27,174</u>	<u>23,288</u>

8. RELATED PARTY TRANSACTIONS

During the year secretarial costs of £2,794 (2023: £2,746) were charged by Berners Allsopp, a company of which E Leigh-Pemberton is a Director.

Reimbursement of expenses:	2024	2023
	£	£
Trustee meetings/travel	<u>969</u>	<u>324</u>

9. RESERVES

	2024	2023
	£	£
General fund at the beginning of the year	8,361,877	9,016,741
Net income/ (expenditure) for the year	414,571	(654,864)
General fund at the end of the year	<u>8,776,448</u>	<u>8,361,877</u>

10. NET DEBT / CASH & CASH EQUIVALENTS

	2024	2023
	£	£
Cash held by stockbroker	67,315	336,932
Cash at bank	16,470	22,563
	<u>83,785</u>	<u>359,495</u>

Payne Gallwey1989 Charitable Trust				
Year to 5th April 2024				
Appendix 1			2024	2023
Schedule of charitable gifts & donations			£	£
	Moorfields Eye Charity		5,000	0
	Cancer Research UK		5,000	0
	Lambourne Valley Housing Trust		25,000	0
	Boxford Masques		1,000	0
	Greenham Trust re Boxford PCC		20,000	0
	National Youth Choirs of GB		1,000	0
	Berkshire Youth		3,500	0
	European Squirrel Initiative		2,000	0
	Friends of Kent Churches		500	0
	TWINS		2,000	0
	Deafblind UK		2,000	0
	RAW Workshop		2,500	0
	Combat Stress		5,000	0
	Family Holiday Association		5,000	0
	Lennox Children's Cancer Fund		1,500	0
	Child Brain Injury Trust		2,000	0
	Rainbow Trust Children's Charity		2,000	0
	Go Beyond		2,200	0
	Welcome to the Future		2,000	0
	NARA The Breathing Charity		3,000	0
	Tall Ship Youth		2,000	0
	Bowel Cancer UK		2,800	0
	Thumbs Up Club		2,000	0
	The Corn Exchange		4,000	0
	Versus Arthritis		2,500	0
	ABC to Read		2,500	0
	Swings & Smiles		2,500	0
	The Archie Lloyd Charitable Foundation		3,000	0
	Young People and Children First		2,000	0
	Challengers		1,500	0
	Children with Cystic Fibrosis		2,000	0
	Community Safety Education		2,500	2,000
	Warrior Equine		0	1,000
	Root & Branch Westmill		0	2,000
	Bucks Vision		0	2,000
	Younger People with Dementia		0	3,000
	Lambourn RDA		7,500	7,500
	Boxford PCC		5,000	5,000
	Game & Wildlife Conservation Trust		7,500	7,500
	R.A.B.I.		0	5,000
	Greatwood Charity		2,500	4,000
	Racing Welfare		5,000	3,000
	National Gamekeepers		7,500	7,500
	Clocktower Foundation		7,500	7,500
	Thames Air Valley Ambulance		10,000	10,000
	Royal Star Garter		0	5,000
	The Watermill Theatre		7,500	4,000
	Hunt Servants Fund		8,000	4,000
	The Countryside Alliance		7,500	5,000
	Propeller Academy Trust		0	3,500

BLESMA			0	3,000
Wings for Warriors			0	3,000
Care for Veterans			0	3,000
STUBS			0	5,000
Walking with Wounded			0	2,000
Blind Veterans			0	3,000
Recovery in Mind			5,000	5,000
The Charlie Waller Trust			0	5,000
Motor Neurone Disease Association			0	5,000
Leckhamstead Parochial Church			0	3,500
Ufton Court			0	4,000
Wessex Children's Hospice Trust			0	5,000
The British Racing School			0	5,000
The Boleh Trust			0	3,000
PCC St Barnabus - Peacemore			0	5,000
Handicapped Children's Action Group			1,009	1,000
No. 5 Young People			0	3,000
British Disabled Angling Association			0	3,000
Horatio's Garden			0	5,000
SENSE			0	3,000
Daisy's Dream			0	2,500
Yeldall Christian Centres			0	5,000
Designability			0	2,500
Home-Start West Berks			0	5,000
Cruse Bereavement Support West Berks			0	3,000
The Woodland Trust (Camp Mohawk)			1,500	1,500
The Living Paintings			0	2,000
Aspire 2			0	2,000
Reading Association for the Blind			0	2,000
Faith in the Community			0	2,000
Warrior Equine			0	5,000
Read for Good			0	2,500
Hope into Action Reading			0	4,000
Stepping Stones			3,000	4,000
SAFE			0	2,500
Cianna's Smile			0	1,500
St Mary's PCC			0	500
Help Musicians			0	500
Young Lives vs Cancer			0	4,000
RNIB			0	4,000
Crohn's & Colitis UK			3,000	2,000
Age Concern Slough & Berks			0	4,000
Colostomy UK			0	2,000
Re-Engage			0	3,000
Royal National College for Blind RNC			0	5,000
Racing to Help Ukraine Convoy			0	10,000
Chance to Shine			0	5,000
Alexander Devine Hospice			3,000	0
Alzheimers Research UK			3,000	0
Berkshire Vision			5,000	0
Footsteps Foundation			5,000	0
Hearing Dogs for Deaf People			5,000	0
Magpas Air Ambulance			5,000	0
Sebastian's Action Trust			3,000	0
Total for the year			239,509	250,000

