

# THE ORMEROD TRUST FUND

Registered Charity No. 1058980

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

## THE ORMEROD TRUST FUND

YEAR ENDED 31<sup>ST</sup> AUGUST 2023

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### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Constitution

The Scheme was originally set up by the Secretary for Education and Science under section 18 of the Charities Act 1960 and sealed on 30<sup>th</sup> January 1974. The Scheme was amended in April 2012 to bring certain aspects of governance up to date and to widen powers in relation to access to funds for bursaries. The Scheme was renamed "The Ormerod Trust Fund". The registered charity number is 1058980.

#### Trustees

The Trustees as at the date of this report are set out below:

Mr A Marshall (Chairman)	+
Mr M J Entwistle	+
Mr G Fowler	*
Mr D Bowen	+

+ A Trustee appointed by the Governors of Bury Grammar Schools

\* A co-optative Trustee

Nominated and co-optative Trustees serve under the new scheme for a period of between three and five years. Mr M J Entwistle, a Trustee, is a partner in James Sharp & Co, the Fund's investment advisers. Because Trustees have a connection with the School little induction is required, save for aspects of charity accounting and law.

<b>Charity Address</b>	Farraday House Bridge Road Bury BL9 0HG
<b>Bankers</b>	Barclays Bank Plc 1 Central Street The Rock Bury BL9 0JN
<b>Auditor</b>	Horsfield & Smith Chartered Accountants & Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
<b>Investment Advisers</b>	James Sharp & Co The Exchange 5 Bank Street Bury BL9 0DN
<b>Legal Advisers</b>	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

## **THE ORMEROD TRUST FUND**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31<sup>st</sup> August 2023.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisation**

The Secretary of the Fund in the year under review was Mrs Jane Stevens. The Fund's registered address is Farraday House, Bridge Road, Bury, BL9 0HG.

The Secretary and the Principal of Bury Grammar School attend all meetings of the Trustees.

The Secretary administers the Fund on a day-to-day basis, within parameters established by the Trustees on an annual basis. Grants are made on the basis of financial need and academic merit. The Secretary consults the Principal with regard to the latter.

##### **Risk management**

The Trustees examine the areas of the Fund's operations and consider the major risks faced. These risks consist entirely of whether or not the Fund's resources are sufficient to cover projected bursaries. Given the current level of cash and projected dividend income the risk is minimal. Furthermore, the Trustees are guided by investment advisers as to the likely income and capital gain to be realised by investments.

#### **OBJECT, OBJECTIVES AND PRINCIPAL ACTIVITIES**

##### **Objects**

The principal objects of the Fund are the awards of scholarships, bursaries or grants to boys and young men who are aged under 25 who are about to attend, or have attended for not less than two years, Bury Grammar School Boys.

##### **Fundraising & Charitable Activities**

The Charity does not engage in fundraising activities. During the year the Fund has met its charitable objectives by providing financial assistance to pupils at Bury Grammar School, primarily those in the 6<sup>th</sup> form, whose parents' financial circumstances warrant assistance so that their sons can complete their education.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of Activities**

The Trustees have continued to administer the investments of the Fund, and award bursaries in accordance with the constitution. There has been an increase in total resources in the year of £10,377 (2022 decrease: £30,143), driven in the main by the dividend income on investment assets in the year.

## **THE ORMEROD TRUST FUND**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023** *(continued)*

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#### **Grants**

The Trustees have continued their grant making activities during the year. In the past, grants have been issued that primarily assist pupils in the 6<sup>th</sup> form at Bury Grammar School with some assistance provided to boys who have been at the School for more than two years in lower years. However, to aid bursary support in the year group that are most in need, in 2017 the Trust agreed to fund two half bursaries for boys who entered the School at Year 7, one of which is now in Year 12. Additionally, the fund agreed to support 40% of the fees for a boy entering the school in Year 7 in September 2022 and to support 7 boys in Year 12 in 22/23. In 23/24 a further 2 bursaries were awarded in year 12 and 6 moved from year 12 into year 13.

All Ormerod bursary grants given to individual parents in respect of their children who are pupils at the School are means tested.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

##### **Investments**

During the year a number of low income securities were disposed of and the proceeds were reinvested in assets considered to be higher performing.

Investments are kept under review by a sub-committee of the Chairman, the Secretary and Mr Entwistle who have delegated powers to change the portfolio.

All holdings are held through a nominee company operated by the Charity's investment advisers, James Sharp & Co.

##### **Reserves**

The Trustees' reserves policy is to ensure that there are sufficient Funds in place to meet their confirmed commitments. The Trustees are confident that there are adequate reserves to meet all bursary grant commitments.

#### **FUTURE PLANS & TOTAL RETURN**

Since 2012 the Trustees have adopted a total return approach, thereby making more Funds available for grants. The Trustees are able to access part of the unapplied total return on investments including capital growth, but will bear in mind both the present and future needs of beneficiaries of the Trust.

At their meeting in May 2021, the Trustees agreed that for the forthcoming years, the sum utilised, if required, should be 10% of the unapplied total return or £30,000 whichever was the lower. Under the Scheme, the Trustees have, in making these decisions under clause 18.1, concluded that given the level of expertise in investment and financial matters amongst the Trustees, seeking further advice about the way in which the power to make the total return order is used, is not required. The Trustees conclude that in all the circumstances, such external advice is unnecessary.

Further details in connection with the total return are as set out in the financial statements.

**THE ORMEROD TRUST FUND**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023** *(continued)*

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Charity's 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 and Wales 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the Charity (Accounts and Reports) Regulations 2008. The Trustees 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.

  
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**Name:**

**Dated** ..... 14-05-2024 .....

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

## THE ORMEROD TRUST FUND

YEAR ENDED 31<sup>ST</sup> AUGUST 2023

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### Opinion

We have audited the financial statements of The Ormerod Trust Fund (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 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 original financial statements were 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 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE ORMEROD TRUST FUND  
YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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**Opinion on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 (set out on page 4), 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 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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 considered the nature of the Trust and its control environment. We also enquired of management their policies and procedures relating to fraud and compliance with laws and regulations and their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE ORMEROD TRUST FUND  
YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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](http://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 trustees, as a body, in accordance section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
P G Nicol (Senior Statutory Auditor)  
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

Date: 14 May 2024

**THE ORMEROD TRUST FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

	Note	2023 Endowment £	2023 Restricted £	Total £	2022 Endowment £	2022 Restricted £	Total £
<b>INCOMING RESOURCES</b>							
<b>Generated Funds</b>							
UK Dividends		35,096	-	35,096	33,613	-	33,613
<b>Net Incoming Resources available for Charitable Application</b>		<u>35,096</u>	<u>-</u>	<u>35,096</u>	<u>33,613</u>	<u>-</u>	<u>33,613</u>
<b>CHARITABLE EXPENDITURE</b>							
Grants		-	22,953	22,953	-	33,845	33,845
<b>Governance</b>	8	<u>-</u>	<u>1,782</u>	<u>1,782</u>	<u>-</u>	<u>1,632</u>	<u>1,632</u>
<b>Total Resources Expended</b>		<u>-</u>	<u>24,735</u>	<u>24,735</u>	<u>-</u>	<u>35,477</u>	<u>35,477</u>
Transfer between Funds		(35,096)	35,096	-	(33,613)	33,613	-
Applied Total Return	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,900)</u>	<u>1,900</u>	<u>-</u>
<b>NET OUTGOING RESOURCES</b>		<u>-</u>	<u>10,361</u>	<u>10,361</u>	<u>(1,900)</u>	<u>36</u>	<u>(1,864)</u>
Unrealised gains/(losses) on investment assets		16	-	16	(28,279)	-	(28,279)
Realised gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>16</u>	<u>10,361</u>	<u>10,377</u>	<u>(30,179)</u>	<u>36</u>	<u>(30,143)</u>
Fund Balance at 1 Sept 2022		<u>604,472</u>	<u>95,971</u>	<u>700,443</u>	<u>634,651</u>	<u>95,935</u>	<u>730,586</u>
<b>FUND BALANCE AT 31 AUGUST 2023</b>		<u><b>604,488</b></u>	<u><b>106,332</b></u>	<u><b>710,820</b></u>	<u><b>604,472</b></u>	<u><b>95,971</b></u>	<u><b>700,443</b></u>

The notes on pages 11 to 15 form part of these financial statements.

**THE ORMEROD TRUST FUND**

**BALANCE SHEET**

**AS AT 31<sup>ST</sup> AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed Asset Investments</b>	3	697,191	697,417
<b>Current Assets</b>			
Nominee Cash Account	9	14,811	4,208
		<u>14,811</u>	<u>4,208</u>
<b>Less: Current Liabilities</b>			
Creditors	10	1,182	1,182
		<u>1,182</u>	<u>1,182</u>
<b>NET CURRENT ASSETS</b>		<u>13,629</u>	<u>3,026</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>710,820</b></u>	<u><b>700,443</b></u>
Endowment Funds	4	604,488	604,472
Restricted Funds	4	106,332	95,971
		<u>710,820</u>	<u>700,443</u>

The notes on pages 11 to 15 form part of these financial statements.

We approve the foregoing Balance Sheet dated 31<sup>st</sup> August 2023 and attached notes.

*[Handwritten signatures in blue ink]*

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Dated: - 14 May 2024

**THE ORMEROD TRUST FUND****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

	2023 £	2022 £	
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	(24,735)	(35,393)	
<b>RETURNS ON INVESTMENTS</b>			
Income from investments	35,096	33,613	
Interest Received (inc. VAT Reclaim Refund)	-	-	
Sale of Investments	332,091	-	
	<u>367,187</u>	<u>33,613</u>	
<b>FINANCIAL INVESTMENT</b>			
Purchase of Investments	331,849	-	
	<u>10,603</u>	<u>(1,780)</u>	
<b>NET CASH (OUTFLOW)</b>	<u>10,603</u>	<u>(1,780)</u>	
<b>RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS</b>			
Net Incoming/(Outgoing) Resources	10,361	(1,864)	
Investment Income	(35,096)	(33,613)	
Increase/(Decrease) in Creditors	-	84	
	<u>(24,735)</u>	<u>(35,393)</u>	
<b>NET CASH OUTFLOW FROM OPERATIONS</b>	<u>(24,735)</u>	<u>(35,393)</u>	
<b>ANALYSIS OF CHANGES IN NET CASH RESOURCES</b>			
	1 <sup>st</sup> Sept 2022 £	Movement £	31 <sup>st</sup> Aug 2023 £
Cash at Bank and in hand	<u>4,208</u>	<u>10,603</u>	<u>14,811</u>

## THE ORMEROD TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023

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#### 1. ACCOUNTING POLICIES

##### Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice FRS102, Accounting and Reporting by Charities, other applicable Accounting Standards and the Charities Act.

##### Incoming resources

Investment income has been credited to income when receivable.

##### Resources expended

Expenditure has been accounted for on the accruals basis. All costs are allocated directly to the appropriate heading. There is no apportionment.

#### 2. ENDOWMENT AND RESTRICTED FUNDS

Endowment Funds compose the original endowment of Benjamin Ormerod, taking account of changes in investment policy and the growth of these investments. In accordance with the new scheme and the total return order, part of the growth in value of investments from a specific date can be applied as income.

Any Funds thereby utilised from the Total Return Order are transferred from the endowed Fund to the restricted Fund.

Restricted Funds comprise the accumulated income less expenditure of the Fund plus any sums utilised by way of the total return order. Both endowment Funds and restricted Funds may only be used for the purposes of the charity.

#### 3. FIXED ASSET INVESTMENTS

Investments are required, under the Statement of Recommended Practice, to be shown at market value at the balance sheet date. Movements in market value are recognised as unrealised gains and losses.

The investments are defined as follows:

	2023		2022	
	Equities £	Total £	Equities £	Total £
Brought forward 1 <sup>st</sup> Sept 2022	697,417	697,417	725,696	725,696
Sales	(332,091)	(332,091)	-	-
Purchases	331,849	331,849	-	-
Unrealised (losses) /gains	16	16	(28,279)	(28,279)
	<u>697,191</u>	<u>697,191</u>	<u>697,417</u>	<u>697,417</u>

The original cost of the above investments, which are UK based, was £662,287 (2022: £525,537).

## THE ORMEROD TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023 (continued)

#### 4. RECONCILIATION OF FUNDS

	Endowment	2023 Restricted	Total	Endowment	2022 Restricted	Total
	£	£	£	£	£	£
At 1 <sup>st</sup> September 2022	604,472	95,971	700,443	634,651	95,935	730,586
Movement in resources	16	10,361	10,377	(30,179)	36	(30,143)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 <sup>st</sup> August 2023	<b>604,488</b>	<b>106,332</b>	<b>710,820</b>	<b>604,472</b>	<b>95,971</b>	<b>700,443</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### 5. TOTAL RETURN

£

Value of permanent endowment at 31 <sup>st</sup> August 2022	604,472
Value of permanent endowment at 1 <sup>st</sup> September 1995	416,796
	<hr/>
Unapplied total return held on trust for application as income 1 <sup>st</sup> September 2022	187,676
Decrease in value of permanent endowment in the year	16
	<hr/>
Balance of unapplied total return	187,692
Applied from total return 2023	-
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Balance of unapplied total return held on trust for application as income 31 <sup>st</sup> August 2023	<b>187,692</b>
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The Trustees had resolved that up to 10% or £30,000 (whichever is the lower) of the unapplied total return at 1 September 2022 may be applied as income in the year to 31<sup>st</sup> August 2023. During 2023 £0 has been applied.

#### 6. TAXATION

The Fund is a registered Charity and as such is not subject to taxation.

#### 7. GENERAL

The Fund is administered by staff employed by The Bury Grammar Schools Trustee Ltd. No charge is made to the Fund for these services. There are no costs for generating Funds.

## THE ORMEROD TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2023 *(continued)*

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#### 8. EXPENDITURE

	2023 £	2022 £
Administration of the charity includes:-		
Auditors' Remuneration	1,182	1,182
Professional fees	600	450
	<u>1,782</u>	<u>1,632</u>

#### 9. SHORT TERM INVESTMENTS (UK)

	2023 £	2022 £
Nominee Account	14,811	4,208
	<u>14,811</u>	<u>4,208</u>

#### 10. CREDITORS

	2023 £	2022 £
Accruals & Deferred Income	1,182	1,182
	<u>1,182</u>	<u>1,182</u>

#### 11. ANALYSIS OF NET ASSETS

	Fixed Asset Investments £	Current Assets £	Liabilities £	2023 Total £
Endowment	697,191	(92,703)	-	604,488
Restricted	-	107,514	(1,182)	106,332
	<u>697,191</u>	<u>14,811</u>	<u>(1,182)</u>	<u>710,820</u>

**THE ORMEROD TRUST FUND**

**YEAR ENDED 31<sup>ST</sup> AUGUST 2023**

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The following pages do not form part of the financial statements:-

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Page No

15            Income from Investments

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**THE ORMEROD TRUST FUND****YEAR TO 31<sup>ST</sup> AUGUST 2023****INCOME FROM INVESTMENTS**

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	<b>2023</b>	<b>2022</b>
<b>EQUITY INVESTMENTS</b>		
BP plc	1,468	1,160
Invesco Bond Income Plus Ltd (City Merchants)	2,645	2,530
City of London Investment Trust	963	1,254
CQS New City High Yield	4,041	4,032
Edinburgh	2,620	2,480
Glaxosmithkline (GSK)	1,294	2,100
Henderson High Income	2,409	2,362
Haleon PLC Ord	67	-
JP Morgan Global Growth & Income PLC Ord	3,785	-
Lloyds TSB	-	-
Merchants	3,063	3,008
Murray Income Trust	1,026	983
Royal Dutch Shell	-	-
Scottish Inv	1,034	2,750
Sequoia Economic Infracor	3,645	4,238
SSE	1,338	1,231
United Utilities	1,229	1,175
Vodafone	1,252	1,208
Witan Investment	3,217	3,102
	<u>35,096</u>	<u>33,613</u>