

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
for
The George Henry Collins Charity

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

The George Henry Collins Charity

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for the Year Ended 5 April 2024

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The George Henry Collins Charity

Reference and Administrative Details
for the Year Ended 5 April 2024

TRUSTEES

S J Field - Chairman
A R Collins (retired 6.6.23)
P D Coggan
Ms S L Botteley
R A L Otto
B J Collins (appointed 21.11.23)

PRINCIPAL ADDRESS

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

**REGISTERED CHARITY
NUMBER**

212268

INDEPENDENT EXAMINER

S A R Accountants
Tower View
Broadway Road
Childswickham
Broadway
Worcestershire
WR12 7HD

CLERK TO THE TRUSTEES

Chrissy Norgrove
Garrad Enterprises Limited
The Estate Office, Wharf Cottage
Newnham Bridge, Tenbury Wells
Worcestershire
WR15 8NY

INVESTMENT ADVISORS

Canaccord Genuity
9th Floor
88 Wood Street
London
EC2V 7QR

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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

Income to be applied by the Trustees in the payment of donations or subscriptions to such Charitable institution or institutions or to or for such other Charitable purposes as the Trustees or a majority of in point of number of the Trustees shall in their discretion from time to time think fit.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

FINANCIAL REVIEW

Financial position

The income of the Trust for the year ended 5th April 2024 amounted to £86,476 (2023: £89,478)

Administration and governance absorbed amounted to £8,027 representing 9.3% of income (2023: £8,062, 9% of income)

£65,800 (2023: £78,250) was distributed by way of charitable grants to institutions, a total of 64 grants (2023: 69 grants) were made during the year.

Using their discretionary management powers, Trust's stockbrokers carried out changes to the Trust's investments during the year. Return on investment for the year ended 5th April 2024 was -4.1% (2023: -24.4%). Portfolio management costs charged by the stockbroker during the year amounted to £11,268 (2023: £9,822).

At 5 April 2024 the value of the Trust's investments amounted to £1,695,661 compared with a market value of £1,768,109 at the previous year end.

Investment policy and objectives

There are no restrictions on the Trustees' power to invest. The Trustees seek to maintain a consistent investment strategy based on their view of the medium term economic situation, their desire to secure the capital value of the investment portfolio whilst maintaining the level of the Charity's income in real terms and the advice of their investment managers who produce regular reports for consideration by the Trustees.

The Charity's stock market investments were managed by EFG Harris Allday, on a discretionary basis, until January 2024 on which date the charity transferred the management to Canaccord Genuity.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, the charity's undistributed income which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. At 5th April 2024 undistributed income amounted to £31,711 (2023: £19,915)

The Trustees are satisfied that the Balance Sheet as at 5 April 2024 discloses funds adequate to fulfil the obligations of the Trust.

FUTURE PLANS

The Trustees plan to continue with their present objectives as set out in the Report so that the charitable institutions to which grants are awarded can continue to benefit in real terms from the financial support that the Trust provides.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by a Deed of Settlement 23 March 1959. Under the terms of the Settlement the Trustees are required, subject to the payment of expenses, to apply the income of the Charity in the payment of donations or subscriptions to charitable institutions or to or for such charitable purposes as the Trustees shall determine. The Trustees have a policy of applying income for the relief of suffering from illness, infirmity, old age or loneliness.

Organisational structure

All matters of policy and management are determined by the Trustees who meet three times each year and at such other times as circumstances require. The Trustees are advised on investment matters by the Trust's investment advisers, Canaccord Genuity (previous advisors were EFG Harris Allday until January 2024) who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by Chrissy Norgrove of Garrad Enterprises Limited and the cost of this service is detailed on the Statement of Financial Activities.

Induction and training of new trustees

The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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 the necessary steps can be taken to lessen these risks.

Approved by order of the board of trustees on 19th November 2024 and signed on its behalf by:

.....
S J Field - Trustee

Independent Examiner's Report to the Trustees of
The George Henry Collins Charity

Independent examiner's report to the trustees of The George Henry Collins Charity

I report to the charity trustees on my examination of the accounts of The George Henry Collins Charity (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sally-Ann Reeves FCCA

S A R Accountants
Broadway
Worcestershire

Date: 19th November 2024

The George Henry Collins Charity

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	5.4.24 Unrestricted funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>86,476</u>	<u>89,478</u>
EXPENDITURE ON			
Raising funds	3	11,268	9,822
Charitable activities			
Charitable activities		73,827	86,312
Other		<u>230</u>	<u>-</u>
Total		<u>85,325</u>	<u>96,134</u>
Net gains/(losses) on investments		<u>(93,926)</u>	<u>(525,406)</u>
NET INCOME/(EXPENDITURE)		(92,775)	(532,062)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,827,001</u>	<u>2,359,063</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,734,226</u></u>	<u><u>1,827,001</u></u>

The notes form part of these financial statements

The George Henry Collins Charity

Balance Sheet

5 April 2024

	Notes	5.4.24 Unrestricted funds £	5.4.23 Total funds £
FIXED ASSETS			
Investments	8	1,695,661	1,768,109
CURRENT ASSETS			
Cash at bank		44,284	60,682
CREDITORS			
Amounts falling due within one year	9	(5,719)	(1,790)
NET CURRENT ASSETS		<u>38,565</u>	<u>58,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,734,226</u>	<u>1,827,001</u>
NET ASSETS		<u>1,734,226</u>	<u>1,827,001</u>
FUNDS	10		
Unrestricted funds		<u>1,734,226</u>	<u>1,827,001</u>
TOTAL FUNDS		<u>1,734,226</u>	<u>1,827,001</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th November 2024 and were signed on its behalf by:

.....
S J Field - Trustee

.....
R A L Otto - Trustee

The notes form part of these financial statements

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 Act 2011. 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 once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

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.

Grants made by the Trustees are accounted for in the year in which they are paid.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance comprises all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include those related to independent examination. Expenditure includes VAT which cannot be recovered and which is reported as part of the expenditure to which it relates.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Investments

Investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date 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.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

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 sales proceeds and their opening carrying value of their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Cash at bank and in hand

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Investment income	86,417	89,427
Deposit account interest	<u>59</u>	<u>51</u>
	<u>86,476</u>	<u>89,478</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

3. RAISING FUNDS

Investment management costs

	5.4.24	5.4.23
	£	£
Portfolio management	<u>11,268</u>	<u>9,822</u>

4. GRANTS PAYABLE

	5.4.24	5.4.23
	£	£
Charitable activities	<u>65,800</u>	<u>78,250</u>

The total grants paid to institutions during the year was as follows:

	5.4.24	5.4.23
	£	£
Grants paid to institutions	<u>65,800</u>	<u>78,250</u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Charitable activities	<u>6,177</u>	<u>60</u>	<u>1,790</u>	<u>8,027</u>

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

	5.4.24	5.4.23
	Charitable	Total
	activities	activities
	£	£
Clerk's administration fees	6,090	5,990
WM Funders Network Membership	-	122
Room hire	87	87
Bank charges	60	73
Independent examiners fees	<u>1,790</u>	<u>1,790</u>
	<u>8,027</u>	<u>8,062</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

	5.4.24	5.4.23
	£	£
Trustees' expenses	<u>230</u>	<u>-</u>

7. STAFF COSTS

The charity has no employees for the periods 2023 or 2024 other than Trustees, who did not receive any remuneration (2023 £NIL). No employees received remuneration amounting to more than £60,000 in either year.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	1,768,109
Additions	816,112
Disposals	(759,888)
Revaluations	<u>(128,672)</u>
At 5 April 2024	<u>1,695,661</u>
NET BOOK VALUE	
At 5 April 2024	<u>1,695,661</u>
At 5 April 2023	<u>1,768,109</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,695,661</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	5.4.24 £	5.4.23 £
Cost	<u>2,048,428</u>	<u>2,082,766</u>

Listed investments were valued on an open market value basis on 5 April 2024 by Canaccord Genuity.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Other creditors	<u>5,719</u>	<u>1,790</u>

10. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	19,915	11,796	31,711
Capital Endowment Fund	<u>1,807,086</u>	<u>(104,571)</u>	<u>1,702,515</u>
	<u>1,827,001</u>	<u>(92,775)</u>	<u>1,734,226</u>
TOTAL FUNDS	<u>1,827,001</u>	<u>(92,775)</u>	<u>1,734,226</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	85,852	(74,056)	-	11,796
Capital Endowment Fund	<u>624</u>	<u>(11,269)</u>	<u>(93,926)</u>	<u>(104,571)</u>
	<u>86,476</u>	<u>(85,325)</u>	<u>(93,926)</u>	<u>(92,775)</u>
TOTAL FUNDS	<u>86,476</u>	<u>(85,325)</u>	<u>(93,926)</u>	<u>(92,775)</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	16,927	2,988	19,915
Capital Endowment Fund	<u>2,342,136</u>	<u>(535,050)</u>	<u>1,807,086</u>
	<u>2,359,063</u>	<u>(532,062)</u>	<u>1,827,001</u>
TOTAL FUNDS	<u>2,359,063</u>	<u>(532,062)</u>	<u>1,827,001</u>

10. 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				
General fund	89,300	(86,312)	-	2,988
Capital Endowment Fund	<u>178</u>	<u>(9,822)</u>	<u>(525,406)</u>	<u>(535,050)</u>
	<u>89,478</u>	<u>(96,134)</u>	<u>(525,406)</u>	<u>(532,062)</u>
TOTAL FUNDS	<u>89,478</u>	<u>(96,134)</u>	<u>(525,406)</u>	<u>(532,062)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

The George Henry Collins Charity

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	86,417	89,427
Deposit account interest	<u>59</u>	<u>51</u>
	<u>86,476</u>	<u>89,478</u>
Total incoming resources	86,476	89,478
EXPENDITURE		
Investment management costs		
Portfolio management	11,268	9,822
Charitable activities		
Grants to institutions	65,800	78,250
Other		
Trustees' expenses	230	-
Support costs		
Management		
Clerk's administration fees	6,090	5,990
WM Funders Network Membership	-	122
Room hire	<u>87</u>	<u>87</u>
	6,177	6,199
Finance		
Bank charges	60	73
Governance costs		
Independent examiners fees	<u>1,790</u>	<u>1,790</u>
Total resources expended	<u>85,325</u>	<u>96,134</u>
Net income/(expenditure) before gains and losses	1,151	(6,656)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>34,746</u>	<u>(91,784)</u>
Net income/(expenditure)	<u>35,897</u>	<u>(98,440)</u>