

**THE EBM CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

**CHARITY NO: 326186**

**THE EBM CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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# THE EBM CHARITABLE TRUST

## REFERENCE AND ADMINISTRATION DETAILS

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<b>Trustees</b>	Richard Moore Michael Macfadyen Stephen Hogg Francis Moore Lucy Forsyth
<b>Principal Office</b>	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
<b>Accountants</b>	Moore Family Office Limited 42 Berkeley Square London W1J 5AW
<b>Independent Auditor</b>	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU
<b>Investment Managers</b>	Waverton Investment Management Limited 21 St James's Square London SW1Y 4HB  Punter Southall Wealth Limited 6th Floor 11 Strand London WC2N 5HR
<b>Bankers</b>	NatWest Bank plc 78 Finsbury Pavement London EC2A 1JA
<b>Solicitors</b>	Charles Russell LLP 5 Fleet Place London EC4M 7RD

## THE EBM CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and the 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 2015.

#### **Structure, Governance and Management**

EBM Charitable Trust is an unincorporated registered Charity, established by Eric Blechynden Moller under a governing Deed of Trust dated 29 July 1982. Michael Macfadyen and Richard Moore are both original Trustees of the Charity. Stephen Hogg was appointed as a Trustee on 10 December 2002, Francis Moore was appointed on 6 December 2011 and Lucy Forsyth was appointed on 5 August 2014. Under the terms of the Deeds the Trustees have discretion to pay or apply the Trust Fund or the income thereof to such purposes or objects which are from time to time recognised as exclusively charitable according to the laws of England and Wales.

Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills. On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the regular Trustees' meetings throughout the year. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

The Trustees are kept up to date on new issues through their own professional expertise and under advice from the Secretary and the other professional advisors to the Charity. At the Trustees' meetings throughout the year (currently Spring and Autumn) the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to the consideration of the Trustees is delegated to the Secretary to the Trustees.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

#### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed them and established systems and procedures to manage those risks. The major risks identified by the Trustees are the volatility of investment returns on the managed portfolios and the proper use of the grants made by the Charity each year.

The 2020 outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on the charities that the Trustees support. The Trustees have since followed official UK Government advice and have continued to be able to continue to operate effectively with a greater use of online meetings and telephone contact during the year ended 30 June 2022. The day to day operation of the charity was not unduly affected and visits to potential donees, and oversight of existing projects, has resumed again in person.

## THE EBM CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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#### **Objects, Objectives and Principal Activities for the public Benefit**

The main objectives of the Charity are to distribute the annual Income Fund. The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The aims of the Charity are:

- To support a wide variety of beneficiaries including charities involved in animal welfare and research, relief of poverty and youth development.
- To maintain resources at a reasonable level in order to continue to provide general charitable assistance in the foreseeable future.

In accordance with his Will and Memorandum of Wishes, the former Trustee Cyril Fitzgerald (Fitz) left the remainder of his estate to the EBM Charitable Trust. The present Trustees are grateful for such a generous gift and agreed to respect the wishes to hold the monies as a separate fund (Fitz' Fund) and to support, at their absolute discretion, such charities which operate for the benefit of small domestic animals.

The Charity carries out its aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

#### **Grant making policy**

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general.

The Trustees review their grant making policy on an ongoing basis with three main factors in mind:

1. To monitor the level of the administrative costs of the Charity in the making of donations.
2. To effectively increase the amount of distributable income.
3. To be able to increase the amount of support to those causes for which the Trustees assess the Charity's donations provide a significant social reward.

Unsolicited applications are not requested as the Trustees prefer to support donations to charities whose work they have researched and which is in accordance with the wishes of the Settlor. The Trustees do not tend to support research projects as research is not a core priority but there are exceptions. The Trustees' funds are fully committed. The Trustees receive a very high number of grant applications which are mostly unsuccessful.

The Trustees request regular reports from the charities to provide details of how the grants have been allocated and spent. The Trustees visit the major projects to which they donate. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interests of the Charity and the public as a whole.

## THE EBM CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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#### Achievements and Performance

The Trustees try to predict the level of income that they expect to receive each year so that they can plan the level of grants for each financial year. The total income of the Trust was £204,912 higher than last year. The Trustees set the Investment Managers cash targets rather than yield targets. These cash targets equate to the sum the Trustees intend to spend annually on worthy causes, in this way the Trustees feel they have greater control over the commitments which they make.

#### Financial Review (including reserves policy)

The Charity is reliant on the income from its investments. The Charity's income during the year ended 30 June 2022 included dividends and interest amounting to £1,604,501 (year ended 30 June 2021: £1,399,589) of which £1,578,158 belonged to the Main Fund and £26,343 to Fitz' Fund.

The Trustees allocated £1,536,435 (year ended 30 June 2021: £1,375,019) towards costs of grantmaking from the unrestricted funds as follows:

	Income <u>Fund</u>	Capital <u>Fund</u>	<u>Total</u>
Donations to General Charitable Causes	1,397,325	-	1,397,325
Governance Costs	139,110	-	139,110
	<u>1,536,435</u>	<u>-</u>	<u>1,536,435</u>

The Trustees report an income surplus of £60,200 on the Main Fund for the year ended 30 June 2022 (year ended 30 June 2021: surplus of £21,013) and an income surplus of £7,866 on Fitz' Fund (year ended 30 June 2021: surplus of £3,557) before brought forward balances.

The Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income of the Trust Fund for the year whilst retaining capital for the maintenance and growth of the Fund.

#### Investment Policy and Performance

The Charitable Trust Deed confers upon the Trustees wide powers of investment, in all respects, as if they were absolute owners beneficially entitled to the underlying assets. At present the Charity's funds comprise listed securities (investment portfolios held with Waverton Investment Management and Punter Southall Wealth Limited (formerly Psigma Investment Management Limited)).

Trust monies requiring investment under the Trust may be invested in the purchase of such stocks, funds, shares, securities or other investments of whatsoever nature as the Trustees shall in their absolute discretion think fit. The Trustees shall have the same full and unrestricted powers of investing and converting investments in all other respects as if they were absolutely entitled to the Trust Fund beneficially.

Waverton Investment Management have arranged, with the approval of the Trustees, the appointment of RBC Dexia Investor Services to hold investments as portfolio custodians on behalf of the Charity. Punter Southall Wealth Limited has arranged, with the approval of the Trustees, the appointment of Pension Financial Services Limited to hold the investments as portfolio custodians on behalf of the Charity.

## THE EBM CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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#### **Investment Policy and Performance (continued)**

The Trustees' policy is to invest the funds available in a secure market, endeavouring to obtain a reasonable income, compatible with protection of the capital value involved and taking into account inflationary factors. With this in mind, the Trustees have retained Waverton Investment Management and Punter Southall Wealth Limited to guide and act for them on a professional basis. The Trustees monitor the performance of the investments in line with their short and long term aims and objectives, as well as undertaking regular reviews with the investment managers on a rotational basis at the Trustees' meetings throughout the financial year.

Investments are shown at fair value rather than book cost in accordance with the Statement of Recommended Practice: Accounting by Charities. In the year to 30 June 2022, the Charity made a net realised gain on disposal of listed investments of £1,084,346 (year ended 30 June 2021: £2,853,797) and an unrealised loss on listed investments of £3,887,390 (year ended 30 June 2021 a gain: £3,085,416), of which £3,787,814 related to the Main Fund and £99,576 to Fitz' Fund.

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the Charity have been acquired in accordance with the powers, available to them under the Trust Deed.

#### **Reserves Policy**

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources are required.

#### **Plans for the future**

The Trustees will continue to aim to fully distribute the income of the Main Fund each year and any income surplus brought forward whilst maintaining the capital of the Fund.

EBM Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the Settlor, Eric Blechynden Moller. The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document. Similarly Fitz' Fund is a lasting testimony to Cyril Fitzgerald and the Trustees will, at their discretion, seek to direct the funds in accordance with his wishes.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the annual report and the Financial Statements in accordance with applicable law and 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

## THE EBM CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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#### Investment Policy and Performance (continued)

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 Charity (Accounts and Reports) Regulations and 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.

Approved by the Trustees on 27 April 2023 and signed on their behalf by:

Richard Moore

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EBM CHARITABLE TRUST**

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### **Opinion**

We have audited the financial statements of the EBM Charitable Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 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;
- 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 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. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EBM CHARITABLE TRUST**

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

In the light of the 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 in relation to which the Charities (Accounts and Reports) regulations 2008 requires us to report to you if, in our opinion:

- sufficient 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

### **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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Capability of the audit in detecting irregularities, including fraud**

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and industry, and through discussion with the trustees and other managers (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, Charities SORP (FRS 102), taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE EBM CHARITABLE TRUST**

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audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with Trustee's and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions that may indicate risks of material misstatements due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Prior year corresponding figures**

The corresponding figures have not been audited, but as part of our audit procedures, these figures have been found to be reasonable.

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 charity's members, as a body, in accordance with section 144 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Smart (Auditor)  
For and on behalf of  
F E Jones & Co  
Chartered Accountants and Statutory Auditor  
132 Burnt Ash Road  
London  
SE12 8PU

Date: 28 April 2023

**THE EBM CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Main Fund			Fitz' Fund			2022	2021	2021
		Income £	Capital £	Total £	Income £	Capital £	Total £	Total £	Main £	Fitz' £
<b>Income and endowments from</b>										
Investments	2	1,578,158	-	1,578,158	26,343	-	26,343	1,604,501	1,377,559	22,030
<b>Total</b>		<u>1,578,158</u>	<u>-</u>	<u>1,578,158</u>	<u>26,343</u>	<u>-</u>	<u>26,343</u>	<u>1,604,501</u>	<u>1,377,559</u>	<u>22,030</u>
<b>Expenditure on</b>										
Investment Management fees		-	301,001	301,001	-	6,306	6,306	307,307	285,113	6,087
Charitable activities	5	1,517,958	-	1,517,958	18,477	-	18,477	1,536,435	1,356,546	18,473
<b>Total</b>		<u>1,517,958</u>	<u>301,001</u>	<u>1,818,959</u>	<u>18,477</u>	<u>6,306</u>	<u>24,783</u>	<u>1,843,742</u>	<u>1,641,659</u>	<u>24,560</u>
<b>Net income/(expenditure) before gains/(losses)</b>		60,200	(301,001)	(240,801)	7,866	(6,306)	1,560	(239,241)	(264,100)	(2,530)
Net gains/(losses) on investments	6	-	(2,705,647)	(2,705,647)	-	(97,397)	(97,397)	(2,803,044)	5,814,818	124,395
Net gains/(losses) on currency		-	2,585	2,585	-	-	-	2,585	(420)	-
<b>Net income/(expenditure)</b>		<u>60,200</u>	<u>(3,004,063)</u>	<u>(2,943,863)</u>	<u>7,866</u>	<u>(103,703)</u>	<u>(95,837)</u>	<u>(3,039,700)</u>	<u>5,550,298</u>	<u>121,865</u>
Total funds at 1 July 2021		125,783	61,880,136	62,005,919	6,275	1,060,582	1,066,857	63,072,776	56,455,621	944,992
Total funds at 30 June 2022		<u>185,983</u>	<u>58,876,073</u>	<u>59,062,056</u>	<u>14,141</u>	<u>956,879</u>	<u>971,020</u>	<u>60,033,076</u>	<u>62,005,919</u>	<u>1,066,857</u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

**THE EBM CHARITABLE TRUST**

**BALANCE SHEET AS AT 30 JUNE 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	6		59,713,622		62,783,109
			<u>59,713,622</u>		<u>62,783,109</u>
<b>Current Assets</b>					
Cash at bank and in hand	7	411,465		375,300	
		<u>411,465</u>		<u>375,300</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	8	(92,011)		(85,633)	
Net current assets			<u>319,454</u>		<u>289,667</u>
<b>Total net assets</b>			<u><u>60,033,076</u></u>		<u><u>63,072,776</u></u>
 <b>Represented by the Funds of the Charity:</b>					
Main Fund	page 10		59,062,056		62,005,919
Fitz' Fund	page 10		971,020		1,066,857
			<u>60,033,076</u>		<u>63,072,776</u>

Approved by the Trustees on 27 April 2023 and signed by:

Richard Moore  
Trustee

The notes on pages 13 to 19 form part of these financial statements.

**THE EBM CHARITABLE TRUST**

**STATEMENT OF CASH FLOW**

	Notes	2022 £	2021 £
<b>Net cash used in operating activities</b>	9	(1,837,364)	(1,786,052)
<b>Cash flow from investing activities:</b>			
Interest received		120	55
Dividends and interest from investments		1,604,381	1,399,534
Foreign exchange gain/(loss)		2,585	(420)
Payments to acquire investments		(10,626,303)	(12,784,326)
Receipts from the disposal of investments		10,388,088	11,951,376
<b>Net cash provided by investing activities:</b>		1,368,871	566,219
Change in cash in the year		(468,493)	(1,219,833)
Cash brought forward		2,709,746	3,929,579
<b>Cash carried forward</b>		<u>2,241,253</u>	<u>2,709,746</u>
<b>Represented by:</b>			
Cash at bank		411,465	375,300
Cash at broker		1,829,788	2,334,446
		<u>2,241,253</u>	<u>2,709,746</u>

The notes on pages 13 to 19 form part of these financial statements.

## THE EBM CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. PRINCIPAL ACCOUNTING POLICIES

##### (a) Accounting convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

##### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

##### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

##### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

##### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

##### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

##### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

##### (h) Realised gains and losses

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 purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

## THE EBM CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 1. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

##### (i) Taxation

The charity is exempt from tax on its charitable activities.

##### (j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### (k) Fund structure

The Foundation has two unrestricted funds which are the Capital and Income Funds. The Capital Fund is to provide future income for the Income Fund and distribution by the Trustees at their discretion to further the purpose of the charity. It is the Trustees intention to distribute the Income Fund annually. The Trustees have power to make transfers between the Capital and Income Funds.

#### 2. INVESTMENT INCOME

	2022 £	2021 £
<b>Main Fund</b>		
Income from listed securities	1,578,053	1,377,533
Interest accrued	105	26
	1,578,158	1,377,559
	1,578,158	1,377,559
<b>Fitz' Fund</b>		
Income from listed securities	26,328	22,001
Interest accrued	15	29
	26,343	22,030
	26,343	22,030

#### 3. GOVERNANCE

	2022 £	2021 £
Audit fees	2,050	1,500
Audit fees – under provision previous year	500	600
Accountancy fees	35,400	40,917
Grant and general management	74,000	71,000
Other	3,980	1,778
VAT	23,180	23,155
	139,110	138,950
	139,110	138,950

The Trust had no paid employees in the year, however time was donated on a voluntary basis. The Trustees did not receive remuneration or reimbursement of expenses during the year. The Trustees have not purchased indemnity insurance.

**THE EBM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**4. GRANTS PAID OR PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Action for Children	-	15,000
Amy Winehouse Foundation	50,000	-
Animal Care Trust	23,575	-
Battersea Dogs and Cats Home	-	30,000
Berkshire, Buckinghamshire, Oxfordshire Wildlife Trusts	-	10,000
Birdlife International	-	30,000
Bowel Cancer UK	20,000	-
Bridge of Hope	10,000	-
British Exploring Society	20,000	20,000
Brook	-	10,000
Calvert Trust Exmoor	5,000	-
Cambridge University Veterinary School Trust	-	100,000
Camp Mohawk	15,000	-
Cardinal Hume Centre	25,000	20,000
Chartwell Cancer Trust	5,000	-
Chicken Shed Theatre Company	15,000	15,000
Children's Air Ambulance	10,000	10,000
City Year UK	20,000	20,000
Community Links	40,000	40,000
Diabetes UK	15,000	15,000
Disaster Emergency Committee (Ukraine Appeal)	50,000	-
Dogs for Good	10,000	10,000
Dogs Trust	10,000	11,000
Duke of Edinburgh Award Scheme	50,000	50,000
Ellen MacArthur Cancer Trust	30,000	30,000
Evelina Children's Hospital	60,000	-
Flourishing Families Leeds	50,000	50,000
Fulham Reach Boat Club	30,000	15,000
Great Ormond Street Hospital Children's Charity	15,000	-
Greenhouse Sports	25,000	-
GRIT	-	15,000
Hampshire Medical Fund	25,000	25,000
Helen and Douglas House	-	5,000
Horsley, Bookham & Leatherhead Riding for the Disabled Association	-	10,000
I-Can	15,000	-
Islington Boat Club	20,000	-
Leeds Hospitals Charity	10,000	-
Leonard Cheshire	5,000	-
Marie Curie	25,000	25,000
Missing People	15,000	15,000
Mission to Seafarers	-	10,000
Moor House School & College	-	15,000
Moorfield Eye Charity	25,000	25,000
my AFK	30,000	-
National Horseracing Museum	25,000	25,000
National Theatre	40,000	40,000
	<hr/>	<hr/>
balance carried forward	838,575	731,000

**THE EBM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**4. GRANTS PAID OR PAYABLE (CONTINUED)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
balance brought forward	888,575	731,000
Newmarket Day Centre	-	10,000
Northumbria Calvert Trust	-	15,000
Orchid	5,000	5,000
Oxfordshire Association for the Blind	15,000	-
PDSA *	25,000	25,000
Prostate Cancer UK	-	10,000
Queen Elizabeth Foundation for Disabled People	10,000	10,000
Racing Welfare	15,000	15,000
Rainbow Trust Children's Charity	22,250	-
Re-Engage	15,000	15,000
Resume Foundation	-	10,000
Roald Dahl's Marvellous Children's Charity	-	10,000
Royal Ballet School	15,000	15,000
Royal College of Music	25,000	-
Royal Hospital Chelsea Appeal	-	25,000
Second Chance	-	-
Secret World Wildlife Rescue	10,000	7,500
SeeAbility	-	10,000
Shift Foundation	-	40,000
Shipwrights Charitable Fund	40,000	40,000
Sick Children's Trust	12,500	10,000
Soundabout	10,000	-
Sports Aid	5,000	15,000
St John's Ambulance	15,000	15,000
Teach First	24,000	-
Team Up	-	15,000
Teenage Cancer Trust	20,000	10,000
The Porch Day Centre	20,000	-
The Prince's Trust	75,000	50,000
The Relationship Project	40,000	-
The Salvation Army	65,000	45,569
Time to Talk West Berkshire	-	17,000
Versus Arthritis	20,000	15,000
Villiers Park Educational Trust	-	10,000
Wavertree Education Trust	30,000	30,000
WheelPower	-	10,000
Young Lives v Cancer (previously CLIC Sargent)	25,000	20,000
	<hr/>	<hr/>
Total donations (note 5)	1,397,325	1,236,069
	<hr/> <hr/>	<hr/> <hr/>

£15,000 of the Donations marked \* were funded by Fitz' Fund during the year (2021: £15,000).

**THE EBM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**5. COSTS OF GRANT MAKING**

	<b>2022 Income Fund £</b>	<b>2022 Capital Fund £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Donations (note 4):				
Main Fund	1,382,325	-	1,382,325	1,221,069
Fitz Fund	15,000	-	15,000	15,000
	<u>1,397,325</u>	<u>-</u>	<u>1,397,325</u>	<u>1,236,069</u>
Governance Costs (note 3):	139,110	-	139,110	138,950
	<u>1,536,435</u>	<u>-</u>	<u>1,536,435</u>	<u>1,375,019</u>

**6. INVESTMENTS**

The portfolios are structured to provide a wide range of diversification to protect the Trust's assets, and to produce a balance of income and capital growth in accordance with benchmarks agreed with each investment advisor.

	<b>2022</b>		<b>2021</b>	
	£	£	£	£
<b>General Fund</b>				
Market value at 1 July 2021		59,416,344		52,784,874
Acquisition cost	10,434,306		12,544,128	
Proceeds from disposals	(10,213,398)		(11,727,476)	
	<u>1,082,167</u>	220,908	<u>2,812,506</u>	816,652
Realised gains	1,082,167		2,812,506	
Unrealised gains/(losses)	(3,787,814)		3,002,312	
		<u>(2,705,647)</u>		<u>5,814,818</u>
Market value at 30 June 2022		56,931,605		59,416,344
Cash held within the investment portfolio		1,811,037		2,293,206
		<u>58,742,642</u>		<u>61,709,550</u>
Total value of portfolio at 30 June 2022		<u>58,742,642</u>		<u>61,709,550</u>
Historical cost at 30 June 2022		<u>50,377,935</u>		<u>49,074,860</u>

**THE EBM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**6. INVESTMENTS (CONT'D)**

	<b>2022</b>		<b>2021</b>	
	£	£	£	£
<b>Fitz' Fund</b>				
Market value at 1 July 2021		1,032,319		891,626
Acquisition cost	191,997		240,198	
Proceeds from disposals	(174,690)		(223,900)	
	2,179	17,307	41,291	16,298
Realised gains				
Unrealised gains/(losses)	(99,576)		83,104	
		(97,397)		124,395
Market value at 30 June 2022		952,229		1,032,319
Cash held within the investment portfolio		18,751		41,240
		970,980		1,073,559
		942,881		923,395

There are no investments that represent more than 5% of the portfolio's total market value.

**7. CASH AT BANK AND IN HAND**

	<b>2022</b>	<b>2021</b>
	£	£
<b>NatWest Bank Plc</b>		
Main Fund	105,250	74,900
Fitz' Fund	306,215	300,400
	411,465	375,300

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	£	£
Donations payable	5,000	-
Investment Management fees	49,637	51,500
Accountancy fees	11,280	10,500
Consultancy fees	23,634	21,833
Auditors' fees	2,460	1,800
	92,011	85,633

## THE EBM CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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#### 9. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year	(239,241)	(266,630)
Deduct interest	(120)	(55)
Deduct investment income	(1,604,381)	(1,399,534)
Increase/(Decrease) in creditors	6,378	(119,833)
	<u>(1,837,364)</u>	<u>(1,786,052)</u>

#### 10. RELATED PARTIES

- a) None of the Trustees have been paid any remuneration or received any other benefits from the Charity.
- b) There were no travel expenses reimbursed or paid to the Trustees during the year (year ended 30 June 2021: None).

No charges have been made to the charity during the year ended 30 June 2022 for the work carried out as trustees by Richard Moore or Francis Moore who are directors of Moore Family Office Limited. Moore Family Office charged professional fees of £109,400 plus VAT during the year to 30 June 2022.

**THE EBM CHARITABLE TRUST**

**WAVERTON SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Appendix**

**Schedule of Investments**

**30 June 2022**

THE EBM CHARITABLE TRUST

WAVERTON SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

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	<b>Book Value 01/07/2021 £</b>	<b>Additions Cost £</b>	<b>Disposals Proceeds £</b>	<b>Profit (Loss) £</b>	<b>Book Value 30/06/2022 £</b>	<b>Market Value 30/06/2022 £</b>	<b>Gross Income £</b>
Total	<u>28,899,515.79</u>	<u>7,130,804.83</u>	<u>7,203,587.01</u>	<u>804,119.10</u>	<u>29,630,852.71</u>	<u>35,779,244</u>	<u>943,402.33</u>

THE EBM CHARITABLE TRUST

PUNTER SOUTHALL WEALTH - MAIN FUND - SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

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	<b>Book Value 01/07/2021 £</b>	<b>Additions Cost £</b>	<b>Disposals Proceeds £</b>	<b>Profit (Loss) £</b>	<b>Book Value 30/06/2022 £</b>	<b>Market Value 30/06/2022 £</b>	<b>Gross Income £</b>
Total	<u>20,175,344.26</u>	<u>3,303,501.05</u>	<u>3,009,811.14</u>	<u>278,047.78</u>	<u>20,747,081.95</u>	<u>21,152,361</u>	<u>634,650.35</u>

THE EBM CHARITABLE TRUST

PUNTER SOUTHALL WEALTH - FITZ' FUND - SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 30 JUNE 2022

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	<b>Book Value 01/07/2021 £</b>	<b>Additions Cost £</b>	<b>Disposals Proceeds £</b>	<b>Profit (Loss) £</b>	<b>Book Value 30/06/2022 £</b>	<b>Market Value 30/06/2022 £</b>	<b>Gross Income £</b>
Total	<u>923,385.21</u>	<u>191,997.41</u>	<u>174,690.17</u>	<u>2178.80</u>	<u>942,881.25</u>	<u>952,229</u>	<u>26,328.30</u>