

**MARGARET WESTWOOD MEMORIAL CHARITY**

(Registered Charity Number: 500125)

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**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2022**

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## **Reference and Administrative Information**

### **Trustees**

Colin Robert Beardwood OBE (Chairman)  
June Annette Hylda Longmuir  
Peter Michael McDonald  
Sean Patrick Shannon  
John William Roland Thomas  
Elizabeth Boyns Tucker  
Frances Mary Oborski  
Ceri Marie Stalker (retired 17.11.2021)  
Angus Lees  
Suzanne Hartwell (retired 19.01.2022)  
Peter Allen (appointed 19.01.2022)

### **Nominative Trustees:**

Nominative Trustees are appointed under clause 5 of the Trustees Resolution dated 19 January 2022 for a term of office of four years. Nominative Trustees are appointed by Worcestershire County Council, Dudley Metropolitan Borough Council and Sandwell Metropolitan Borough Council in such numbers as the Trustees shall determine from time to time. There shall be a minimum of two and a maximum of four Nominative Trustees.

The Nominative Trustees for each Council are as follows:

#### **Worcestershire County Council**

- Peter Michael McDonald
- Elizabeth Boyns Tucker
- Ceri Marie Stalker (retired 17.11.2021)
- Frances Mary Oborski

#### **Dudley Metropolitan Borough Council**

- Angus Lees

#### **Sandwell Metropolitan Borough Council**

- Suzanne Hartwell (retired 19.01.2022)
- Peter Allen (appointed 19.01.2022)

### **Co-optative Trustees**

Co-optative Trustees are appointed under clause 8 of the Scheme of the Charity Commission dated 22 March 1988 for a term of office of five years, by virtue of their special knowledge of the area of benefit, through residence, employment or otherwise.

The Trustees Resolution of 19 January 2022 provides for the appointment of a minimum four Co-optative Trustees and a maximum of eight Co-optative Trustees. The Co-Optative Trustees are as follows:

- 
- Colin Robert Beardwood OBE

- June Annette Hylda Longmuir
- Sean Patrick Shannon
- John William Roland Thomas

**Treasurer**

Neil Smith

**Secretary**

Kirsty McEwen

**Principal Office**

3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

**Registered Charity Number:** 500125

**Accountants**

Headley Meredith, 13 Church Street, Stourbridge, West Midlands, DY8 1LT

**Independent Examiners**

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

**Bankers**

Barclays, Leicester, LE87 2BB

**Solicitors**

Higgs LLP, 3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX

**Investment Managers**

EFG Harris Allday, 33 Great Charles Street, Birmingham, West Midlands, B3 3JN

**Report of the Trustees for the year ended 5 April 2022**

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in on page 6 of the accounts and comply with the Charity's Governing Documents, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

**Structure, Governance and Management**

The Charity is a registered charity. The Charity is constituted under the will of William Westwood Skidmore Westwood ('the Testator') of the 19 August 1946, as amended by a Scheme of the Charity Commission of 18 January 1972, a Scheme of the Charity Commission dated 22 March 1988 and an Order of the Commission of 26 October 2005, a resolution of the Trustees dated 17 February 2009 and a resolution of the Trustees dated 19 January 2022 ("**the Governing Documents**").

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

Nominative Trustees are appointed by their respective appointing Councils for a term of four years at a meeting convened and held according to the ordinary practice of the appointing Council. The chairman of the meeting of the appointing Council is required to provide to the Trustees and the Secretary the name and details of the person appointed. That person need not be a member of the appointing Council.

Co-optative Trustees are appointed for a term of office of five years by a resolution of the Trustees passed at a special meeting, of which not less than 21 days' notice has been given. A Co-optative Trustee may be appointed not more than one month before the term of an existing Co-optative Trustee expires, to take effect from the date of expiry, but so that the existing Co-optative Trustee shall not then vote on the matter. Co-optative Trustees must, through residence, occupation or employment, or otherwise, have special knowledge of the area of benefit.

The Governing Documents provide that there shall be no more than four Nominative Trustees and no more than eight Co-optative Trustees.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees meet three times per year. The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is delegated to the Secretary.

The Secretary will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees have considered the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' and should the need to recruit new Co-optative Trustees arise, would propose to convene a nominations sub committee to consider the recruitment of new Trustees based on their experience, empathy and knowledge of the Charity and to keep the skills and composition of the Trustee body and succession planning under review. New Trustees may be sought by open advertisement or through a dialogue or local community groups respecting the ethos of the Charity. To continue the charitable work intended by the Testator, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

The Trustees remain committed, with the support of the Secretary, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake informal trustee training.

On appointment new Trustees sign a model Trustee declaration statement committing them to the giving of their time and expertise. When a new trustee is appointed, the

Trustees intend to follow, in line with the ICSA good practice guide, a formal induction programme. This will be led by the Secretary, to include an initial meeting with the Chair, followed by a series of short meetings with the Secretary on investments, the grant making process, power and responsibilities of the Trustee board. A new trustee will be provided with a welcome pack, to include amongst other information and guidance, a brief history of the Charity, a copy of the Trustee board minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Documents and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

All Trustees give of their time freely and no Trustees remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Charity's written conflicts of interest 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 those risks and established systems and procedures to manage those risks.

The Trustees consider variability of investment returns on the portfolio to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk.

One major operational risk is the extent to which the grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrates sufficient public benefit.

One of the major regulatory risks is the impact of the Common Reporting Standard ('the CRS'), being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and now requires the Charity to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application processes and procedures were reviewed in the last financial year and the grant application form expanded to collect the necessary due diligence information that they are required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The new process has been implemented and no significant difficulties have been experienced. The Trustees will keep this under review.

The Charity has managed this risk by retaining Trustees of sufficient skill and expertise and through the quality of the institutions and people who they support. In addition, the Trustees rely on the Secretary to ensure any review process retains a focus on the public benefit derived from the funding of the individuals and projects.

### **Objects and Activities for the Public Benefit**

The objects of the Charity are to make grants *"for charitable purposes devoted to the physical, educational or moral welfare and benefit of children or young persons in the area of benefit"*. The area of benefit is defined as the "former County of Worcestershire as constituted on the 19 August 1946" (**'the Area of Benefit'**).

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's objects and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the area of benefit (for exclusively charitable purposes) within the Area of Benefit.

By focusing on these areas of grant activity, the Charity achieves its strategic priority of maintaining an extensive structured grant making programme, balancing support to both individuals and institutions.

### **Grant Making Policy**

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit, and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Trustees have power to spend the income, with the capital being retained as permanent endowment and not expendable. The income is expended on an annual basis in furtherance of the objects.

The Charity's beneficiaries are individuals under the age of 25 who live in the Area of Benefit and charitable or not for profit organisations (for exclusively charitable purposes) within the same.

Grants are awarded to individuals to support the costs of educational visits or expeditions, the cost of books and other resources, but not towards the normal costs of education such as course fees or residential costs.

Grants are awarded to charitable or not for profit organisations (for exclusively charitable purposes) for capital projects within the area of benefit, but the Trustees will not meet core administration costs such as staff costs or property costs etc.

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any two year period.

### **Grant Making Procedure**

Applications can only be considered if they are on the Charity's standard application form. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Secretary at least four weeks before the meeting at which the application is to be considered.

The Trustees meet three times a year to consider applications.

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

### **Public Benefit**

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period. The objects and activities of the Charity are largely determined by the provisions of the Governing Documents, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in schedule to the accounts at page 12.

### **Monitoring and Achievement**

The Trustees have continued with an aspiration to seek a reasonable return over a long term. In recent years the return has shown a welcomed recovery and it is considered that our long term objectives remain obtainable.

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was considered satisfactory with all benchmarks being largely achieved.

During the year the number of grant applications considered was 43. Grants were made to 17 charitable and not for profit organisations (for exclusively charitable purposes) and 26 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £22,200 and the grants to individuals amounted to £6,500.

### **Financial Review**

The Charity's work is entirely reliant on income generated on the investment portfolio held with EFG Harris Allday.

The total gross income for the year on both the accumulated income fund and the permanent endowment fund was £91,080 (c/f 2021 £48,199).

The gross income for the year on the accumulated fund (including profits on disposal investments) was £63,272.

The gross income for the year on the permanent endowment fund (including profits on the disposal of investments) was £27,808.

Details of this and the changes to the investments made by the Trustees are shown in the accounts.

### **Investment Policy and Performance**

The investment powers of the Trustees are as contained in the Trustee Act 2000. This includes the general power of investment under sections 3 – 7. The Trustees have an absolute discretion and are treated as the absolute owners beneficially entitled.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2022, the value represented 100% of the Charity's investments. The management of the portfolio is undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

The portfolio is split into two funds, the accumulated income fund and the permanent endowment fund. The value of the permanent endowment fund as at 5 April 2022 was £615,153 and the value of the accumulated income fund as at 5 April 2022 was £409,812.

As at 5 April 2022 the Trustees held cash with EFG Harris Allday (earnings account) of £8,993 and cash in the bank with Barclays of £36,465.

The Trustees adopted an investment policy statement on 30 October 2019 which is reviewed on an annual basis.

### **Reserves Policy**

The Charity's permanent endowment fund is not expendable; the capital is held as permanent endowment.

The accumulated income fund is fully expendable as to both income and capital.

The Trustees maintain reserves in unrestricted funds at a level which equates to approximately the equivalent of one year's administration and professional expenses three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to meet its administrative and regulatory costs as and when they arise.

The Trustees adopted on 4 July 2017 a written reserves policy which is reviewed on at least an annual basis.

### **Plan for Future Periods**

The Trustees believe their grants have translated into significant public benefit. The Charity is a lasting testimony to the generosity and charitable concern of the Testator. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity for that period.

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

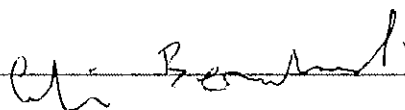
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 2008 and the Governing Documents.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:

**Colin Robert Beardwood OBE**  
**Chair to the Trustees**



**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**REGISTERED NUMBER: 500125**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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	<b>Page</b>
Accountants' report	1
Statement of financial activities	2
Balance sheet	3
Notes to the financial statements	4-7
<b>The following pages do not form part of the financial statements</b>	
Schedule of:	
Investment income	8-13
Grants awarded	14

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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We report on the accounts for the year ended 5 April 2022 set out on pages 2 to 7.

**Respective responsibilities of trustees and accountants**

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

**Basis of our report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

**Reporting accountants' statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act;
  - and
  - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



.....  
**Folkes Worton LLP**  
**Chartered Accountants**

15 & 17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

5 October 2022

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

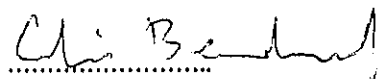
	<b>Unrestricted Funds Income Account £</b>	<b>Permanent Endowment Funds £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>GROSS INCOME</b>				
Investment income	13,302	21,389	34,691	39,360
Property income	2,493	3,568	6,061	8,838
Donation received	4,000	-	4,000	-
Bank interest	-	-	-	1
Transfer of income from Endowment Fund	24,957	(24,957)	-	-
Profit on disposal of investments	18,520	27,808	46,328	-
	<u>63,272</u>	<u>27,808</u>	<u>91,080</u>	<u>48,199</u>
<b>LESS:</b>				
Grants awarded	(26,150)	-	(26,150)	(24,400)
Loss on disposal of investments	-	-	-	(55,761)
	<u>37,122</u>	<u>27,808</u>	<u>64,930</u>	<u>(31,962)</u>
<b>LESS: EXPENDITURE</b>				
Secretary's expenses	(9,075)	-	(9,075)	(8,545)
Treasurer's expenses	(2,532)	-	(2,532)	(3,768)
Sundry expenses	-	-	-	(12)
	<u>(11,607)</u>	<u>-</u>	<u>(11,607)</u>	<u>(12,325)</u>
<b>Excess of income over expenditure for the year</b>	25,515	27,808	53,323	(44,287)
<b>Accumulated income and permanent endowment brought forward</b>	430,582	587,345	1,017,927	1,062,214
<b>Accumulated income and permanent endowment carried forward</b>	<u>456,097</u>	<u>615,153</u>	<u>1,071,250</u>	<u>1,017,927</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022		2021	
		£	£	£	£
<b>CAPITAL ASSETS</b>					
Investments at cost	1		988,287		963,639
Market value:					
5 April 2022 - £1,088,382					
5 April 2021 - £809,941					
Harris Allday deposit account			36,469		14,789
			<u>1,024,756</u>		<u>978,428</u>
<b>CURRENT ASSETS</b>					
Current account		36,465		28,774	
High interest cheque account		1,822		1,822	
Harris Allday earnings account		8,993		11,367	
Prepayments		800		-	
Grants to be returned		250		2,580	
		<u>48,330</u>		<u>44,543</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	2	<u>(1,836)</u>		<u>(5,044)</u>	
			46,494		39,499
<b>NET ASSETS</b>					
			<u>1,071,250</u>		<u>1,017,927</u>
<b>PERMANENT ENDOWMENT</b>					
	3		615,153		587,345
<b>ACCUMULATED INCOME ACCOUNT</b>					
	3		409,812		391,292
<b>INCOME ACCOUNT</b>					
	3		46,285		39,290
			<u>1,071,250</u>		<u>1,017,927</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 5 October 2022 and signed on their behalf.

  
.....  
Trustee

The notes on pages 4 to 7 form part of these financial statements.



**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**1. SCHEDULE OF INVESTMENTS (cont'd)**

Fund	Current holding		Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
PE	30,000	BBGI Global Infrastructure S.A	47,602.49	-	-	-	-	-	-	47,602.49	52,260.00
PE	15,000	BB Healthcare Trust Plc	18,815.71	-	-	-	-	-	-	18,815.71	28,500.00
PE	30,000	Digital 9 Infrastructure Plc	-	-	08/06/2021	31,773.75	-	-	-	31,773.75	33,390.00
PE	20,000	Dunedin Inc Growth Inv Trst	57,517.75	-	-	-	-	-	-	57,517.75	60,300.00
PE	40,000	GCP Infrastructure Inv Ltd	45,518.06	-	-	-	-	-	-	45,518.06	44,960.00
PE	20,000	Greenoat UK Wind Plc	-	-	16/03/2022	31,834.90	-	-	-	31,834.90	31,100.00
PE	0	Gresham House Energy Storage Fd Plc	24,421.05	-	-	-	17/05/2021	(25,950.97)	1,529.92	-	-
PE	8,750	International Public Ptns	13,811.49	-	-	-	-	-	-	13,811.49	14,997.50
PE	0	Invesco Inc Gwth Trst	26,717.68	(1.58)	-	-	01/12/2021	(30,392.43)	3,676.33	-	-
PE	0	JP Morgan Clavertouse Inv	22,846.23	-	-	-	04/10/2021	(27,370.91)	4,524.68	-	-
PE	33,500	Middlefield Canadian Income	33,666.25	-	-	-	-	-	-	33,666.25	45,560.00
PE	27,500	Momentum Mult Assr Val Trst	47,376.03	-	-	-	-	-	-	-	-
PE	30,000	Octopus Renewables Infra Trust Plc	-	-	03/12/2021	31,924.13	-	-	-	31,924.13	33,720.00
PE	42,500	Primary Health Properties	41,813.03	-	08/02/2022	20,573.32	-	-	-	62,386.35	64,175.00
PE	27,500	RM Secured Direct Lending	27,514.10	-	-	-	-	-	-	27,514.10	25,506.25
PE	25,000	RTW Venture Fund Limited	33,328.30	-	-	-	-	-	-	33,328.30	26,750.37
PE	46,537	SDCL Energy Efficiency Inc Trust	49,109.98	-	-	-	02/02/2022	(53,188.76)	4,078.78	-	-
PE	60,000	Taylor Maritime Investments Ltd	-	-	24/05/2021	27,262.58	-	-	-	43,573.23	65,250.00
PE	15,000	Tritax Big Box Ret Plc	39,192.48	-	02/06/2021	16,310.65	-	-	-	21,377.72	37,290.00
PE	50,000	Tritax Eurobox Plc	26,146.00	-	04/10/2021	27,764.75	-	(29,030.75)	11,215.99	53,910.75	53,500.00
PE	25,000	Twentyfour Income Fund Red	-	-	08/02/2022	28,742.19	-	-	-	28,742.19	27,375.00
PE	35,000	VH Gbl Sustainable Energy Opp	35,282.50	-	-	-	-	-	-	35,282.50	40,950.00
		Total permanent endowment fund	590,679.13	(1.58)		216,186.27		(216,092.55)	27,808.40	618,579.67	685,584.12
		<b>TOTAL</b>	963,639.42	(3.16)		368,008.38		(389,685.42)	46,378.32	988,287.54	1,088,382.27

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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	2022 £	2021 £
<b>2. CREDITORS</b>		
Secretary's expenses	-	2,620
Treasurer's expenses	1,836	2,424
	<u>1,836</u>	<u>5,044</u>

**3. FUNDS**

	At 05/04/2021	Movement in year	At 05/04/2022
<b>Endowment Fund</b>			
Capital account	<u>587,345</u>	27,808	<u>615,153</u>
<b>Unrestricted Funds</b>			
Accumulated income account	391,292	18,520	409,812
Income account	39,290	6,995	46,285
	<u>430,582</u>	25,515	<u>456,097</u>

**4. TRUSTEE REMUNERATION**

No remuneration was paid to the trustees during the period.

**5. GRANTS PAID**

	Number	£
Grants to individuals	26	6,500
Grants to institutions	17	22,200
Prior year grants returned		(2,550)
		<u>26,150</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**6. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with 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 January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Investment income**

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

**Profit/loss on disposal of investments**

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

**Grants awarded**

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**ADDITIONAL NOTES**

**FOR THE YEAR ENDED 5 APRIL 2022**

**The following pages do  
not form part of the financial  
statements of the charity**

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME  
FOR THE YEAR ENDED 5 APRIL 2022**

<b><u>Holding</u></b>	<b><u>Investment income</u></b>	<b><u>Date</u></b>	<b><u>Dividend</u></b>
<b><u>Permanent Endowment Fund</u></b>			
15000	BB Healthcare Trust Plc	30/04/2021	375.00
15000	BB Healthcare Trust Plc	03/09/2021	452.25
30000	BBGI Global Infrastructure S.A.	21/10/2021	1,099.50
30000	Digital 9 Infrastructure Plc	30/09/2021	450.00
30000	Digital 9 Infrastructure Plc	23/12/2021	450.00
30000	Digital 9 Infrastructure Plc	31/03/2022	450.00
20000	Dunedin Inc Grwth Inv Tst	28/05/2021	760.00
20000	Dunedin Inc Grwth Inv Tst	27/08/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	26/11/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	25/02/2022	600.00
40000	GCP Infrastructure Inv Ltd	08/06/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/09/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/12/2021	700.00
40000	GCP Infrastructure Inv Ltd	08/03/2022	700.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	225.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	168.75
8750	International Public Ptns	04/06/2021	322.00
8750	International Public Ptns	17/11/2021	330.75
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
3750	JP Morgan Claverhouse Inv	04/06/2021	262.50
3750	JP Morgan Claverhouse Inv	06/09/2021	262.50
33500	Middlefield Canadian Income	30/04/2021	427.13
33500	Middlefield Canadian Income	30/07/2021	427.13
33500	Middlefield Canadian Income	29/10/2021	427.13
33500	Middlefield Canadian Income	31/01/2022	427.13
27500	Momentum Mult Asst Val Tst	18/06/2021	462.00
30000	Octopus Renewables Infra Trust Plc	04/03/2022	111.38
30000	Octopus Renewables Infra Trust Plc	04/03/2022	263.63

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Franked investment income</u>	<u>Date</u>	<u>Dividend</u>
27500	RM Secured Direct Lending	24/09/2021	446.88
27500	RM Secured Direct Lending	30/12/2021	446.88
27500	RM Secured Direct Lending	25/06/2021	446.88
27500	RM Secured Direct Lending	25/03/2022	446.88
46537	SDCL Energy Efficiency Inc Trust	30/06/2021	639.88
46537	SDCL Energy Efficiency Inc Trust	30/09/2021	653.84
46537	SDCL Energy Efficiency Inc Trust	17/12/2021	653.84
60000	Taylor Maritime Investments Ltd	25/11/2021	783.64
60000	Taylor Maritime Investments Ltd	23/02/2022	768.13
25000	Tritax Eurobox Plc	21/06/2021	32.07
25000	Tritax Eurobox Plc	21/06/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	32.07
50000	Tritax Eurobox Plc	14/01/2022	174.11
50000	Tritax Eurobox Plc	14/01/2022	356.71
50000	Tritax Eurobox Plc	15/03/2022	116.69
50000	Tritax Eurobox Plc	15/03/2022	404.25
35000	VH Gbl Sustainable Energy Opp	10/12/2021	437.50
<b>Total permanent endowment fund</b>			<b>21,388.73</b>
<u>Accumulated Income Fund</u>			
2500	Acorn Income Fund Ltd	01/07/2021	143.75
18500	BBGI Global Infrastructure S.A.	21/10/2021	678.03
22500	Cordiant Digital Infra Ltd	22/12/2021	337.50
20000	Digital 9 Infrastructure Plc	30/09/2021	300.00
32000	Digital 9 Infrastructure Plc	23/12/2021	480.00
32000	Digital 9 Infrastructure Plc	31/03/2022	480.00
12500	Dunedin Inc Grwth Inv Tst	28/05/2021	475.00
12500	Dunedin Inc Grwth Inv Tst	27/08/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	26/11/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	25/02/2022	375.00
20000	Foresight Solar Fund Ltd	28/05/2021	346.00
20000	Foresight Solar Fund Ltd	27/08/2021	349.00
20000	Foresight Solar Fund Ltd	26/11/2021	349.00
20000	Foresight Solar Fund Ltd	28/02/2022	349.00

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2022**

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<b><u>Holding</u></b>	<b><u>Franked investment income</u></b>	<b><u>Date</u></b>	<b><u>Dividend</u></b>
850	Glaxosmithkline Plc	08/04/2021	195.50
30000	Gore Street Energy Storage Fund Plc	13/08/2021	300.00
30000	Gore Street Energy Storage Fund Plc	08/10/2021	600.00
35283	Gore Street Energy Storage Fund Plc	14/01/2022	705.66
15000	International Public Ptns	04/06/2021	552.00
15000	International Public Ptns	17/11/2021	567.00
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
16311	Invesco Select Trust	22/02/2022	244.67
30000	RM Infrastructure Inc Plc	24/09/2021	487.50
30000	RM Infrastructure Inc Plc	30/12/2021	487.50
30000	RM Infrastructure Inc Plc	25/03/2022	487.50
30000	RM Secured Direct Lending	25/06/2021	487.50
15000	Ruffer Inv Co Ltd	29/10/2021	232.50
20000	SDCL Energy Efficiency Inc Trust	30/06/2021	275.00
20000	SDCL Energy Efficiency Inc Trust	30/09/2021	281.00
23333	SDCL Energy Efficiency Inc Trust	17/12/2021	327.83
17500	Twentyfour Income Fund Red	07/05/2021	334.25
<b>Total accumulated income fund</b>			<b><u>13,302.03</u></b>
<b>Total investment income</b>			<b><u><u>34,690.76</u></u></b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2022**

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<b><u>Holding</u></b>	<b><u>Property income</u></b>	<b><u>Date</u></b>	<b><u>Dividend</u></b>
<b><u>Permanent Endowment Fund</u></b>			
27500	Primary Health Properties	21/05/2021	426.25
27500	Primary Health Properties	20/08/2021	426.25
27500	Primary Health Properties	26/11/2021	426.25
27500	Primary Health Properties	25/02/2022	446.88
27500	Tritax Big Box Reit Plc	01/06/2021	440.00
27500	Tritax Big Box Reit Plc	23/08/2021	440.00
27500	Tritax Big Box Reit Plc	17/11/2021	440.00
27500	Tritax Big Box Reit Plc	31/03/2022	522.50
<b>Total permanent endowment fund</b>			<b><u>3,568.13</u></b>
<b><u>Accumulated Income Fund</u></b>			
20000	Primary Health Properties	21/05/2021	310.00
20000	Primary Health Properties	20/08/2021	310.00
20000	Primary Health Properties	26/11/2021	310.00
20000	Primary Health Properties	25/02/2022	325.00
25000	Tritax Big Box Reit Plc	01/06/2021	400.00
25000	Tritax Big Box Reit Plc	23/08/2021	400.00
12500	Tritax Big Box Reit Plc	17/11/2021	200.00
12500	Tritax Big Box Reit Plc	31/03/2022	237.50
<b>Total accumulated income fund</b>			<b><u>2,492.50</u></b>
<b>Total property income</b>			<b><u>6,060.63</u></b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED  
FOR THE YEAR ENDED 5 APRIL 2022**

<b>Application</b>	<b>Recipient</b>	<b>Date released</b>	<b>Amount</b>
2021/01	Ivainashe Ashleigh Vusango	01/06/2021	250.00
2021/02	Perdiswell Young People's Leisure Club	01/02/2022	4,000.00
2021/03	Young Solutions	01/06/2021	1,000.00
2021/04	14th Wyre Forest Scout Group	01/08/2021	2,000.00
2021/05	Dodford Childrens Farm	09/02/2022	1,500.00
2021/06	Worcestershire Wildlife Trust	09/02/2022	1,000.00
2021/07	Worcester Snozelen CIO	09/02/2022	1,500.00
2021/08	North Worcestershire Basement Project	09/02/2022	1,000.00
2021/09	Redditch & Bromsgrove Sea Cadets	09/02/2022	2,000.00
2021/10	Worcestershire Community Trust	09/02/2022	500.00
2021/12	Worcester Concert Club	09/02/2022	250.00
2021/13	St Andrews Stay & Play	09/02/2022	750.00
2021/14	Worcester Play Council	09/02/2022	600.00
2021/16	Malvern Cube Project	09/02/2022	250.00
2021/17	Side by Side Theatre Company	09/02/2022	3,000.00
2021/18	Miss Mary Heneghan	09/02/2022	250.00
2021/19	2516 (Droitwich) Squadron ATC	09/02/2022	350.00
2022/01	Lucy Susan Kendle	09/02/2022	250.00
2022/02	Benjamin Jones	09/02/2022	250.00
2022/03	Hayden Bethel	09/02/2022	250.00
2022/04	Sophie Matthews	09/02/2022	250.00
2022/05	Hannah Brashaw	09/02/2022	250.00
2022/06	Charlie Harris	09/02/2022	250.00
2022/07	Lilly Prince	09/02/2022	250.00
2022/08	Samuel Willetts	09/02/2022	250.00
2022/09	Mia Brewin	09/02/2022	250.00
2022/10	Esme Leyland	09/02/2022	250.00
2022/11	Christina Hewitt-Moran	09/02/2022	250.00
2022/12	Sophie May	09/02/2022	250.00
2022/13	Frederick Simpson	09/02/2022	250.00
2022/14	Darcey Taylor-Sullivan	09/02/2022	250.00
2022/15	Charlotte Walker	09/02/2022	250.00
2022/16	Robert Power	09/02/2022	250.00
2022/17	Finley Smith	09/02/2022	250.00
2022/18	Hannah Kent	09/02/2022	250.00
2022/19	Jack Robinson	09/02/2022	250.00
2022/20	Joshua Harffey	09/02/2022	250.00
2022/21	Sophie Howard	09/02/2022	250.00
2022/22	Matthew Humphreys	09/02/2022	250.00
2022/23	Daniel White	09/02/2022	250.00
2022/24	Jessica Mudd	09/02/2022	250.00
2022/25	Worcestershire Partens and Carers Community	09/02/2022	1,000.00
2022/26&27	Young Solicitors	09/02/2022	1,500.00
			<u>28,700.00</u>
	<i>Grants returned</i>		
	Girl guides		(2,550.00)
	<b>Total grants</b>		<u><b>26,150.00</b></u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**REGISTERED NUMBER: 500125**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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	<b>Page</b>
Accountants' report	1
Statement of financial activities	2
Balance sheet	3
Notes to the financial statements	4-7
<b>The following pages do not form part of the financial statements</b>	
Schedule of:	
Investment income	8-13
Grants awarded	14

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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We report on the accounts for the year ended 5 April 2022 set out on pages 2 to 7.

**Respective responsibilities of trustees and accountants**

As the charity's trustees you are responsible for the preparation of the financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

**Basis of our report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

**Reporting accountants' statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act;
  - and
  - to prepare accounts in accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



.....  
**Folkes Worton LLP**  
**Chartered Accountants**

15 & 17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

5 October 2022

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

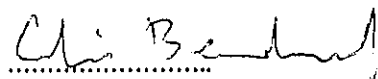
	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2022 £	Total funds 2021 £
<b>GROSS INCOME</b>				
Investment income	13,302	21,389	34,691	39,360
Property income	2,493	3,568	6,061	8,838
Donation received	4,000	-	4,000	-
Bank interest	-	-	-	1
Transfer of income from Endowment Fund	24,957	(24,957)	-	-
Profit on disposal of investments	18,520	27,808	46,328	-
	<u>63,272</u>	<u>27,808</u>	<u>91,080</u>	<u>48,199</u>
<b>LESS:</b>				
Grants awarded	(26,150)	-	(26,150)	(24,400)
Loss on disposal of investments	-	-	-	(55,761)
	<u>37,122</u>	<u>27,808</u>	<u>64,930</u>	<u>(31,962)</u>
<b>LESS: EXPENDITURE</b>				
Secretary's expenses	(9,075)	-	(9,075)	(8,545)
Treasurer's expenses	(2,532)	-	(2,532)	(3,768)
Sundry expenses	-	-	-	(12)
	<u>(11,607)</u>	<u>-</u>	<u>(11,607)</u>	<u>(12,325)</u>
<b>Excess of income over expenditure for the year</b>	25,515	27,808	53,323	(44,287)
<b>Accumulated income and permanent endowment brought forward</b>	430,582	587,345	1,017,927	1,062,214
<b>Accumulated income and permanent endowment carried forward</b>	<u>456,097</u>	<u>615,153</u>	<u>1,071,250</u>	<u>1,017,927</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022		2021	
		£	£	£	£
<b>CAPITAL ASSETS</b>					
Investments at cost	1		988,287		963,639
Market value:					
5 April 2022 - £1,088,382					
5 April 2021 - £809,941					
Harris Allday deposit account			36,469		14,789
			<u>1,024,756</u>		<u>978,428</u>
<b>CURRENT ASSETS</b>					
Current account		36,465		28,774	
High interest cheque account		1,822		1,822	
Harris Allday earnings account		8,993		11,367	
Prepayments		800		-	
Grants to be returned		250		2,580	
		<u>48,330</u>		<u>44,543</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	2	<u>(1,836)</u>		<u>(5,044)</u>	
			46,494		39,499
<b>NET ASSETS</b>					
			<u>1,071,250</u>		<u>1,017,927</u>
<b>PERMANENT ENDOWMENT</b>					
	3		615,153		587,345
<b>ACCUMULATED INCOME ACCOUNT</b>					
	3		409,812		391,292
<b>INCOME ACCOUNT</b>					
	3		46,285		39,290
			<u>1,071,250</u>		<u>1,017,927</u>

The financial statements, which have been prepared in accordance with the requirements of section 42 of the Charities Act 2011 were approved by the trustees on 5 October 2022 and signed on their behalf.

  
.....  
Trustee

The notes on pages 4 to 7 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**I. SCHEDULE OF INVESTMENTS**

Fund	Current holding	Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
AI	0	Acorn Income Fund Ltd	-	-	-	26/04/2021	(8,542.98)	(2,319.59)	-	-
AI	11,525	Augmentum Fintech Plc	-	06/04/2021	11,894.09	27/08/2021	(8,347.06)	(2,015.51)	18,432.11	15,126.56
AI	18,500	BBGI Global Infrastructure S.A	-	-	-	-	-	-	28,682.93	32,227.00
AI	0	Cordiant Digital Infra Ltd	-	12/05/2021	2,500.00	21/12/2021	(24,328.17)	1,583.17	-	-
AI	32,000	Digital 9 Infrastructure Plc	-	29/09/2021	13,109.50	-	-	-	33,354.50	35,616.00
AI	12,500	Dinedin In Growth Inv Trst	-	-	-	-	-	-	32,240.30	37,687.50
AI	30,000	Foresight Solar Fund Ltd	-	18/03/2022	11,452.25	-	-	-	32,169.43	33,360.00
AI	0	Glaucosmittine Plc	-	-	-	22/04/2021	(11,232.76)	(1,616.40)	-	-
AI	35,283	Gore Street Energy Storage Fund Plc	-	23/04/2021	30,871.50	-	-	-	36,643.23	39,622.81
AI	15,000	International Public Pms	-	30/09/2021	5,771.73	-	-	-	23,412.72	25,710.00
AI	16,311	Invesco Select Trust	(1.58)	-	-	-	-	-	25,264.83	29,522.91
AI	27,500	Primary Health Properties	-	28/02/2022	10,314.09	-	-	-	40,036.39	41,525.00
AI	30,000	RM Infrastructure Inc Plc	-	-	-	-	-	-	27,471.72	27,825.00
AI	25,000	RTW Venture Fund Limited	-	21/12/2021	29,878.08	-	-	-	29,878.08	26,750.37
AI	0	Ruffer Inv Co Ltd Red Frg Pref Shs	-	-	-	17/02/2022	(46,338.37)	9,594.73	-	-
AI	0	SDCL Energy Efficiency Inc Trust	-	15/09/2021	3,682.97	09/02/2022	(26,570.87)	1,038.90	-	-
AI	12,500	Tritax Big Box Reit Plc	-	-	-	08/09/2021	(28,980.87)	12,669.13	16,311.75	31,075.00
AI	25,000	Tritax Eurobox Plc	-	18/02/2022	25,809.88	-	-	-	25,809.88	26,750.00
AI	0	Twentyfour Income Fund Red	-	-	-	26/04/2021	(18,751.79)	(414.51)	-	-
		Total accumulated income fund	(1.58)		151,822.11		(173,392.87)	18,519.92	369,707.87	402,798.15

TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2022

1. SCHEDULE OF INVESTMENTS (cont'd)

Fund	Current holding	Cost @ 06/04/2021	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2022	Market value @ 05/04/2022
PE	30,000	47,602.49	-	-	-	-	-	-	47,602.49	52,260.00
PE	15,000	18,815.71	-	-	-	-	-	-	18,815.71	28,500.00
PE	30,000	-	-	08/06/2021	31,773.75	-	-	-	31,773.75	33,390.00
PE	20,000	57,517.75	-	-	-	-	-	-	57,517.75	60,300.00
PE	40,000	45,518.06	-	-	-	-	-	-	45,518.06	44,960.00
PE	20,000	-	-	16/03/2022	31,834.90	-	-	-	31,834.90	31,100.00
PE	0	24,421.05	-	-	-	17/05/2021	(25,950.97)	1,529.92	-	-
PE	8,750	13,811.49	-	-	-	-	-	-	13,811.49	14,997.50
PE	0	26,717.68	(1.58)	-	-	01/12/2021	(30,392.43)	3,676.33	-	-
PE	0	22,846.23	-	-	-	04/10/2021	(27,370.91)	4,524.68	-	-
PE	33,500	33,666.25	-	-	-	-	-	-	33,666.25	45,560.00
PE	27,500	47,376.03	-	-	-	-	-	-	-	-
PE	30,000	-	-	03/12/2021	31,924.13	-	-	-	31,924.13	33,720.00
PE	42,500	41,813.03	-	08/02/2022	20,573.32	-	-	-	62,386.35	64,175.00
PE	27,500	27,514.10	-	-	-	-	-	-	27,514.10	25,506.25
PE	25,000	33,328.30	-	-	-	-	-	-	33,328.30	26,750.37
PE	46,537	49,109.98	-	-	-	-	-	-	-	-
PE	60,000	-	-	24/05/2021	27,262.58	-	-	-	43,573.23	65,250.00
PE	15,000	39,192.48	-	02/06/2021	16,310.65	-	-	-	21,377.72	37,290.00
PE	50,000	26,146.00	-	04/10/2021	27,764.75	-	-	-	53,910.75	53,500.00
PE	25,000	-	-	08/02/2022	28,742.19	-	-	-	28,742.19	27,375.00
PE	35,000	35,282.50	-	-	-	-	-	-	35,282.50	40,950.00
Total permanent endowment fund		590,679.13	(1.58)		216,186.27		(216,092.55)	27,808.40	618,579.67	685,584.12
TOTAL		963,639.42	(3.16)		368,008.38		(389,685.42)	46,378.32	988,287.54	1,088,382.27

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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	2022 £	2021 £
<b>2. CREDITORS</b>		
Secretary's expenses	-	2,620
Treasurer's expenses	1,836	2,424
	<u>1,836</u>	<u>5,044</u>

**3. FUNDS**

	At 05/04/2021	Movement in year	At 05/04/2022
<b>Endowment Fund</b>			
Capital account	<u>587,345</u>	27,808	<u>615,153</u>
<b>Unrestricted Funds</b>			
Accumulated income account	391,292	18,520	409,812
Income account	39,290	6,995	46,285
	<u>430,582</u>	25,515	<u>456,097</u>

**4. TRUSTEE REMUNERATION**

No remuneration was paid to the trustees during the period.

**5. GRANTS PAID**

	Number	£
Grants to individuals	26	6,500
Grants to institutions	17	22,200
Prior year grants returned		(2,550)
		<u>26,150</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**6. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with 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 January 2015) - Charities SORP (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Investment income**

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

**Profit/loss on disposal of investments**

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited. No provision for unrecognised profit/loss is made.

**Grants awarded**

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

**TRUSTEES OF THE MARGARET WESTWOOD**  
**MEMORIAL CHARITY**

**ADDITIONAL NOTES**

**FOR THE YEAR ENDED 5 APRIL 2022**

**The following pages do**  
**not form part of the financial**  
**statements of the charity**

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME  
FOR THE YEAR ENDED 5 APRIL 2022**

<b><u>Holding</u></b>	<b><u>Investment income</u></b>	<b><u>Date</u></b>	<b><u>Dividend</u></b>
<b><u>Permanent Endowment Fund</u></b>			
15000	BB Healthcare Trust Plc	30/04/2021	375.00
15000	BB Healthcare Trust Plc	03/09/2021	452.25
30000	BBGI Global Infrastructure S.A.	21/10/2021	1,099.50
30000	Digital 9 Infrastructure Plc	30/09/2021	450.00
30000	Digital 9 Infrastructure Plc	23/12/2021	450.00
30000	Digital 9 Infrastructure Plc	31/03/2022	450.00
20000	Dunedin Inc Grwth Inv Tst	28/05/2021	760.00
20000	Dunedin Inc Grwth Inv Tst	27/08/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	26/11/2021	600.00
20000	Dunedin Inc Grwth Inv Tst	25/02/2022	600.00
40000	GCP Infrastructure Inv Ltd	08/06/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/09/2021	700.00
40000	GCP Infrastructure Inv Ltd	09/12/2021	700.00
40000	GCP Infrastructure Inv Ltd	08/03/2022	700.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	225.00
22500	Gresham House Energy Storage Fd Plc	04/06/2021	168.75
8750	International Public Ptns	04/06/2021	322.00
8750	International Public Ptns	17/11/2021	330.75
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
3750	JP Morgan Claverhouse Inv	04/06/2021	262.50
3750	JP Morgan Claverhouse Inv	06/09/2021	262.50
33500	Middlefield Canadian Income	30/04/2021	427.13
33500	Middlefield Canadian Income	30/07/2021	427.13
33500	Middlefield Canadian Income	29/10/2021	427.13
33500	Middlefield Canadian Income	31/01/2022	427.13
27500	Momentum Mult Asst Val Tst	18/06/2021	462.00
30000	Octopus Renewables Infra Trust Plc	04/03/2022	111.38
30000	Octopus Renewables Infra Trust Plc	04/03/2022	263.63

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2022**

<u>Holding</u>	<u>Franked investment income</u>	<u>Date</u>	<u>Dividend</u>
27500	RM Secured Direct Lending	24/09/2021	446.88
27500	RM Secured Direct Lending	30/12/2021	446.88
27500	RM Secured Direct Lending	25/06/2021	446.88
27500	RM Secured Direct Lending	25/03/2022	446.88
46537	SDCL Energy Efficiency Inc Trust	30/06/2021	639.88
46537	SDCL Energy Efficiency Inc Trust	30/09/2021	653.84
46537	SDCL Energy Efficiency Inc Trust	17/12/2021	653.84
60000	Taylor Maritime Investments Ltd	25/11/2021	783.64
60000	Taylor Maritime Investments Ltd	23/02/2022	768.13
25000	Tritax Eurobox Plc	21/06/2021	32.07
25000	Tritax Eurobox Plc	21/06/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	235.18
25000	Tritax Eurobox Plc	13/09/2021	32.07
50000	Tritax Eurobox Plc	14/01/2022	174.11
50000	Tritax Eurobox Plc	14/01/2022	356.71
50000	Tritax Eurobox Plc	15/03/2022	116.69
50000	Tritax Eurobox Plc	15/03/2022	404.25
35000	VH Gbl Sustainable Energy Opp	10/12/2021	437.50
<b>Total permanent endowment fund</b>			<b>21,388.73</b>
<u>Accumulated Income Fund</u>			
2500	Acorn Income Fund Ltd	01/07/2021	143.75
18500	BBGI Global Infrastructure S.A.	21/10/2021	678.03
22500	Cordiant Digital Infra Ltd	22/12/2021	337.50
20000	Digital 9 Infrastructure Plc	30/09/2021	300.00
32000	Digital 9 Infrastructure Plc	23/12/2021	480.00
32000	Digital 9 Infrastructure Plc	31/03/2022	480.00
12500	Dunedin Inc Grwth Inv Tst	28/05/2021	475.00
12500	Dunedin Inc Grwth Inv Tst	27/08/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	26/11/2021	375.00
12500	Dunedin Inc Grwth Inv Tst	25/02/2022	375.00
20000	Foresight Solar Fund Ltd	28/05/2021	346.00
20000	Foresight Solar Fund Ltd	27/08/2021	349.00
20000	Foresight Solar Fund Ltd	26/11/2021	349.00
20000	Foresight Solar Fund Ltd	28/02/2022	349.00

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2022**

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<b><u>Holding</u></b>	<b><u>Franked investment income</u></b>	<b><u>Date</u></b>	<b><u>Dividend</u></b>
850	Glaxosmithkline Plc	08/04/2021	195.50
30000	Gore Street Energy Storage Fund Plc	13/08/2021	300.00
30000	Gore Street Energy Storage Fund Plc	08/10/2021	600.00
35283	Gore Street Energy Storage Fund Plc	14/01/2022	705.66
15000	International Public Ptns	04/06/2021	552.00
15000	International Public Ptns	17/11/2021	567.00
10000	Invesco Inc Gwth Tst	21/04/2021	835.00
16311	Invesco Select Trust	16/08/2021	244.67
16311	Invesco Select Trust	16/11/2021	244.67
16311	Invesco Select Trust	22/02/2022	244.67
30000	RM Infrastructure Inc Plc	24/09/2021	487.50
30000	RM Infrastructure Inc Plc	30/12/2021	487.50
30000	RM Infrastructure Inc Plc	25/03/2022	487.50
30000	RM Secured Direct Lending	25/06/2021	487.50
15000	Ruffer Inv Co Ltd	29/10/2021	232.50
20000	SDCL Energy Efficiency Inc Trust	30/06/2021	275.00
20000	SDCL Energy Efficiency Inc Trust	30/09/2021	281.00
23333	SDCL Energy Efficiency Inc Trust	17/12/2021	327.83
17500	Twentyfour Income Fund Red	07/05/2021	334.25
<b>Total accumulated income fund</b>			<b><u>13,302.03</u></b>
<b>Total investment income</b>			<b><u><u>34,690.76</u></u></b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2022**

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<b><u>Holding</u></b>	<b><u>Property income</u></b>	<b><u>Date</u></b>	<b><u>Dividend</u></b>
<b><u>Permanent Endowment Fund</u></b>			
27500	Primary Health Properties	21/05/2021	426.25
27500	Primary Health Properties	20/08/2021	426.25
27500	Primary Health Properties	26/11/2021	426.25
27500	Primary Health Properties	25/02/2022	446.88
27500	Tritax Big Box Reit Plc	01/06/2021	440.00
27500	Tritax Big Box Reit Plc	23/08/2021	440.00
27500	Tritax Big Box Reit Plc	17/11/2021	440.00
27500	Tritax Big Box Reit Plc	31/03/2022	522.50
<b>Total permanent endowment fund</b>			<b><u>3,568.13</u></b>
<b><u>Accumulated Income Fund</u></b>			
20000	Primary Health Properties	21/05/2021	310.00
20000	Primary Health Properties	20/08/2021	310.00
20000	Primary Health Properties	26/11/2021	310.00
20000	Primary Health Properties	25/02/2022	325.00
25000	Tritax Big Box Reit Plc	01/06/2021	400.00
25000	Tritax Big Box Reit Plc	23/08/2021	400.00
12500	Tritax Big Box Reit Plc	17/11/2021	200.00
12500	Tritax Big Box Reit Plc	31/03/2022	237.50
<b>Total accumulated income fund</b>			<b><u>2,492.50</u></b>
<b>Total property income</b>			<b><u>6,060.63</u></b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED  
FOR THE YEAR ENDED 5 APRIL 2022**

<b>Application</b>	<b>Recipient</b>	<b>Date released</b>	<b>Amount</b>
2021/01	Ivainashe Ashleigh Vusango	01/06/2021	250.00
2021/02	Perdiswell Young People's Leisure Club	01/02/2022	4,000.00
2021/03	Young Solutions	01/06/2021	1,000.00
2021/04	14th Wyre Forest Scout Group	01/08/2021	2,000.00
2021/05	Dodford Childrens Farm	09/02/2022	1,500.00
2021/06	Worcestershire Wildlife Trust	09/02/2022	1,000.00
2021/07	Worcester Snozelen CIO	09/02/2022	1,500.00
2021/08	North Worcestershire Basement Project	09/02/2022	1,000.00
2021/09	Redditch & Bromsgrove Sea Cadets	09/02/2022	2,000.00
2021/10	Worcestershire Community Trust	09/02/2022	500.00
2021/12	Worcester Concert Club	09/02/2022	250.00
2021/13	St Andrews Stay & Play	09/02/2022	750.00
2021/14	Worcester Play Council	09/02/2022	600.00
2021/16	Malvern Cube Project	09/02/2022	250.00
2021/17	Side by Side Theatre Company	09/02/2022	3,000.00
2021/18	Miss Mary Heneghan	09/02/2022	250.00
2021/19	2516 (Droitwich) Squadron ATC	09/02/2022	350.00
2022/01	Lucy Susan Kendle	09/02/2022	250.00
2022/02	Benjamin Jones	09/02/2022	250.00
2022/03	Hayden Bethel	09/02/2022	250.00
2022/04	Sophie Matthews	09/02/2022	250.00
2022/05	Hannah Brashaw	09/02/2022	250.00
2022/06	Charlie Harris	09/02/2022	250.00
2022/07	Lilly Prince	09/02/2022	250.00
2022/08	Samuel Willetts	09/02/2022	250.00
2022/09	Mia Brewin	09/02/2022	250.00
2022/10	Esme Leyland	09/02/2022	250.00
2022/11	Christina Hewitt-Moran	09/02/2022	250.00
2022/12	Sophie May	09/02/2022	250.00
2022/13	Frederick Simpson	09/02/2022	250.00
2022/14	Darcey Taylor-Sullivan	09/02/2022	250.00
2022/15	Charlotte Walker	09/02/2022	250.00
2022/16	Robert Power	09/02/2022	250.00
2022/17	Finley Smith	09/02/2022	250.00
2022/18	Hannah Kent	09/02/2022	250.00
2022/19	Jack Robinson	09/02/2022	250.00
2022/20	Joshua Harffey	09/02/2022	250.00
2022/21	Sophie Howard	09/02/2022	250.00
2022/22	Matthew Humphreys	09/02/2022	250.00
2022/23	Daniel White	09/02/2022	250.00
2022/24	Jessica Mudd	09/02/2022	250.00
2022/25	Worcestershire Partens and Carers Community	09/02/2022	1,000.00
2022/26&27	Young Solicitors	09/02/2022	1,500.00
			<u>28,700.00</u>
	<i>Grants returned</i>		
	Girl guides		(2,550.00)
	<b>Total grants</b>		<u><b>26,150.00</b></u>