

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT

YEAR ENDED 5 APRIL 2023

HIGGS LLP SOLICITORS

3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

KMM/DW/40167/19

Margaret Westwood Memorial Charity

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Year Ended 5 April 2023

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Reference and Administrative Information

Year Ended 5 April 2023

Governing Documents	<p>The Charity is governed by a Charity Commission Scheme dated 22 March 1988 and an Order of 26 October 2005 as amended by a resolution dated 17 February 2009 and a resolution of the Trustees under section 280 of the Charities Act 2011 dated 19 January 2022.</p> <p>The Charity is registered with the Charity Commission under registered charity number 500125.</p>
Trustees	<p>Colin Robert Beardwood OBE (Chairman) Peter Allen Angus Lees June Annette Hylda Longmuir Peter Michael McDonald Frances Mary Oborski Sean Patrick Shannon Peter Edward Sugg (appointed 08.02.2023) John William Roland Thomas Elizabeth Boyns Tucker</p>
Secretary to the Trustees	<p>Ms K McEwen, Higgs LLP</p>
Treasurer	<p>Mr N Smith, Folkes Worton</p>
Principal Office	<p>Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX</p>
Accountants	<p>Headley Meredith 13 Church Street Stourbridge West Midlands DY8 1LT</p>
Independent Examiners	<p>Folkes Worton 15-17 Church Street Stourbridge West Midlands DY8 1LU</p>
Bankers	<p>Barclays Leicester LE87 2BB</p>

Reference and Administrative Information

Year Ended 5 April 2023

Solicitors

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

**Discretionary Investment
Manager**

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

Trustees Annual Report

Year Ended 5 April 2023

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in 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 1 January 2019.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 1 September 1970 under registered charity number 500125. 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:

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 determine from time to time. There must 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
- Frances Mary Oborski

Dudley Metropolitan Borough Council

- Angus Lees

Sandwell Metropolitan Borough Council

- Peter Allen

Trustees Annual Report

Year Ended 5 April 2023

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
- Peter Edward Sugg
- John William Roland Thomas
- Elizabeth Boyns Tucker

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.

Trustees Annual Report

Year Ended 5 April 2023

The Trustees meet three times per year. The quorum at any meeting is when four Trustees are present.

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 will take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Co-optative Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with 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.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee (and sub committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to developing a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code..

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees Annual Report

Year Ended 5 April 2023

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

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 major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Charles Phipps of EFG Harris Allday as Discretionary Manager of the investment portfolio. His role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required 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.

Trustees Annual Report

Year Ended 5 April 2023

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is 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 Trustees will keep this under review.

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 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 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 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.

Trustees Annual Report

Year Ended 5 April 2023

Grants are awarded to individuals who can demonstrate a charitable need 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. The Trustees will not generally 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.

Trustees Annual Report

Year Ended 5 April 2023

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday and was positive with all agreed benchmarks being met.

During the year the number of grant applications considered was 24. Grants were made to 9 charitable and not for profit organisations (for exclusively charitable purposes) and 15 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £15,503 and the grants to individuals amounted to £4,682.

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 £57,709 (c/f 2022 £91,080).

The gross income for the year on the accumulated fund (including profits on disposal investments) was £57,709.

The gross income for the year on the permanent endowment fund (including profits on the disposal of investments) was £0.

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 investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2023, 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.

Trustees Annual Report

Year Ended 5 April 2023

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 2023 was £596,692 and the value of the accumulated income fund as at 5 April 2023 was £418,304.

As at 5 April 2023 the Trustees held cash with EFG Harris Allday (earnings account) of £12,253 and cash in the bank with Barclays of £50,210.

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 Charity's accumulated income fund is fully expendable as to both income and capital. The Trustees appreciate that the general principle of charity law requires Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Trustees Annual Report

Year Ended 5 April 2023

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 concerns 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.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

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.

Trustees Annual Report

Year Ended 5 April 2023

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**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

We report on the accounts for the year ended 5 April 2023 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 Act
- have 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.

.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

12 July 2023

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

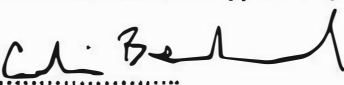
	Unrestricted Funds Income Account £	Permanent Endowment Funds £	Total funds 2023 £	Total funds 2022 £
GROSS INCOME				
Investment income	13,404	28,138	41,542	34,691
Property income	2,016	3,472	5,488	6,061
Donation received	-	-	-	4,000
Bank interest	4	-	4	-
Transfer of income from Endowment Fund	31,610	(31,610)	-	-
Profit on disposal of investments	10,675	-	10,675	46,328
	<u>57,709</u>	<u>-</u>	<u>57,709</u>	<u>91,080</u>
LESS:				
Grants awarded	(20,185)	-	(20,185)	(26,150)
Loss on disposal of investments	-	(15,020)	(15,020)	-
	<u>37,524</u>	<u>(15,020)</u>	<u>22,504</u>	<u>64,930</u>
LESS: EXPENDITURE				
Secretary's expenses	(14,164)	-	(14,164)	(9,075)
Treasurer's expenses	(3,682)	-	(3,682)	(2,532)
Harris Allday fees	(2,183)	(3,441)	(5,624)	-
Sundry expenses	-	-	-	-
	<u>(20,029)</u>	<u>(3,441)</u>	<u>(23,470)</u>	<u>(11,607)</u>
Excess of income over expenditure for the year	17,495	(18,461)	(966)	53,323
Accumulated income and permanent endowment brought forward	456,097	615,153	1,071,250	1,017,927
Accumulated income and permanent endowment carried forward	<u>473,592</u>	<u>596,692</u>	<u>1,070,284</u>	<u>1,071,250</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	2023		2022	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		1,005,358		988,287
Market value:					
5 April 2023 - £896,950					
5 April 2022 - £1,088,382					
Harris Allday deposit account			8,293		36,469
			<u>1,013,651</u>		<u>1,024,756</u>
CURRENT ASSETS					
Current account		50,210		36,465	
High interest cheque account		1,826		1,822	
CAF account		1,000		-	
Harris Allday earnings account		12,253		8,993	
Prepayments		-		800	
Grants to be returned		-		250	
		<u>65,289</u>		<u>48,330</u>	
LESS: CURRENT LIABILITIES					
Creditors	2	(4,156)		(1,836)	
Grants due		<u>(4,500)</u>		<u>-</u>	
			56,633		46,494
NET ASSETS					
			<u>1,070,284</u>		<u>1,071,250</u>
PERMANENT ENDOWMENT					
	3		596,692		615,153
ACCUMULATED INCOME ACCOUNT					
	3		418,304		409,812
INCOME ACCOUNT					
	3		55,288		46,285
			<u>1,070,284</u>		<u>1,071,250</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 14 June 2023 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 2023**

I. SCHEDULE OF INVESTMENTS

Fund	Current holding		Cost @ 06/04/2022	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2023	Market value @ 05/04/2023
AI	20,000	Aberdeen World Eqty Income FD Inc	-	-	17/01/2023	14,586.00	-	-	-	14,586.00	14,200.00
AI	11,525	Augmentum Fintech Plc	18,432.11	-	-	-	-	-	-	18,432.11	11,064.00
AI	0	BBGI Global Infrastructure S.A	28,682.93	-	-	-	26/04/2022	(30,858.27)	2,175.34	-	-
AI	0	Bellevue Healthcare Trust Plc	-	-	26/04/2022	21,875.05	26/09/2022	(33,379.00)	(1,041.47)	-	-
AI	32,000	Digital 9 Infrastructure Plc	33,354.50	-	01/08/2022	12,545.42	-	-	-	33,354.50	21,696.00
AI	10,000	DMS Latitude Global FD I	-	-	18/01/2023	14,436.00	-	-	-	14,436.00	14,399.00
AI	0	Dunedin Inc Grwth Inv Tst	32,240.30	-	-	-	13/06/2022	(34,729.00)	2,488.70	-	-
AI	0	Foresight Solar Fund Ltd	32,169.43	-	-	-	24/06/2022	(34,239.00)	2,069.57	-	-
AI	0	Gore Street Energy Storage Fund Plc	36,643.23	-	13/04/2022	18,669.86	27/06/2022	(26,647.40)	7,282.89	-	-
							07/07/2022	(35,948.58)			
AI	22,500	HICL Infrastructure Plc	-	-	15/07/2022	21,145.00	-	-	-	38,634.50	35,010.00
					01/08/2022	8,669.50					
					16/09/2022	8,820.00					
AI	0	International Public Ptns	23,412.72	-	-	-	17/01/2023	(23,684.03)	271.31	-	-
AI	12,835	Invesco Select Trust	25,264.83	-	-	-	13/06/2022	(5,819.68)	435.55	19,880.70	20,054.69
AI	35,000	LF Ruffer Div Return FD I	-	-	04/07/2022	51,385.00	17/01/2023	(26,662.50)	1,064.02	36,150.52	37,145.50
					01/09/2022	10,364.00					
AI	2,500	Murray Inc Trust plc	-	-	06/09/2022	20,233.50	-	-	-	20,233.50	21,075.00
					06/09/2022	6,852.50					
AI	20,000	Primary Health Properties	40,036.39	-	02/09/2022	13,451.00	29/06/2022	(38,809.00)	(1,227.39)	26,923.40	20,140.00
					20/09/2022	6,619.90					
AI	0	RM Infrastructure Inc Plc	27,471.72	-	-	-	15/09/2022	(25,479.00)	(1,992.72)	-	-
AI	25,000	RTW Venture Fund Limited	29,878.08	-	-	-	-	-	-	29,878.08	20,175.38
AI	15,000	SDCL Energy Efficiency Inc Trust	-	-	01/09/2022	22,980.00	17/01/2023	(14,485.00)	(2,720.00)	17,205.00	12,870.00
					16/09/2022	11,430.00					
AI	10,000	Tritax Big Box Reit Plc	16,311.75	-	15/06/2022	13,911.00	30/08/2022	(8,660.00)	1,868.62	15,111.37	13,940.00
							31/08/2022	(8,320.00)			
AI	25,000	Tritax Eurobox Plc	25,809.88	-	-	-	-	-	-	25,809.88	15,275.00
AI	13,500	Troy Trojan Income O Inc	-	(267.20)	17/01/2023	17,091.00	-	-	-	22,465.15	22,476.15
					13/03/2023	5,641.35					
					26/04/2022	16,488.81					
AI	27,500	Twentyfour Income Fund Red	-	-	06/06/2022	5,320.00	-	-	-	29,463.81	27,940.00
					01/08/2022	7,655.00					
AI	35,000	UK Treasury	-	(101.52)	26/09/2022	35,502.67	-	-	-	35,401.15	35,866.95
AI	15,000	WS Bellevue Healthcare FD (UK) OEIC	-	-	18/01/2023	13,925.00	-	-	-	13,925.00	12,907.50
		Total accumulated income fund	369,707.87	(368.72)		379,597.56		(347,720.46)	10,674.42	411,890.67	356,235.17

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. SCHEDULE OF INVESTMENTS (cont'd)

Fund	Current holding	Cost @ 06/04/2022	Reorganisation	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2023	Market value @ 05/04/2023
PE	75,000	-	-	09/01/2023	46,898.00	-	-	-	54,201.00	53,250.00
PE	15,000	47,602.49	-	17/01/2023	7,303.00	05/01/2023	(24,281.32)	480.08	23,801.25	22,800.00
PE	0	18,815.71	-	31/08/2022	17,252.20	26/09/2022	(41,729.00)	5,661.09	-	-
PE	30,000	31,773.75	-	-	-	-	-	-	31,773.75	20,340.00
PE	16,000	57,517.75	-	-	-	15/06/2022	(11,299.00)	(204.55)	46,014.20	45,760.00
PE	40,000	45,518.06	-	-	-	-	-	-	45,518.06	34,600.00
PE	0	31,834.90	-	-	-	16/01/2023	(29,759.00)	(2,075.90)	-	-
PE	1,000	-	-	01/02/2023	14,276.08	-	-	-	14,276.08	14,872.00
PE	20,000	13,811.49	-	06/06/2022	19,026.75	-	-	-	32,838.24	29,680.00
PE	20,000	33,666.25	-	-	-	02/11/2022	(15,268.75)	1,701.75	20,099.25	21,900.00
PE	30,000	31,924.13	-	-	-	-	-	-	31,924.13	29,430.00
PE	40,000	62,386.35	-	03/11/2022	13,958.50	16/06/2022	(20,733.00)	(1,285.71)	54,326.14	40,280.00
PE	27,500	27,514.10	-	-	-	13/10/2022	(21,429.00)	(6,085.10)	-	-
PE	0	33,328.30	-	-	-	20/05/2022	(23,296.76)	(10,031.54)	-	-
PE	40,000	43,573.23	-	-	-	15/06/2022	(11,180.00)	6,955.59	29,048.82	36,240.00
PE	15,000	21,377.72	-	16/06/2022	18,351.00	27/06/2022	(10,300.00)	-	-	-
PE	25,000	53,910.75	-	-	-	30/08/2022	(17,399.00)	1,507.51	23,837.23	20,910.00
PE	32,500	-	(868.40)	06/01/2023	46,088.00	03/11/2022	(14,979.00)	(11,976.37)	26,955.38	15,275.00
PE	35,000	28,742.19	-	17/01/2023	8,555.50	-	-	-	53,775.10	54,109.25
PE	35,000	28,742.19	-	06/06/2022	5,320.00	-	-	-	-	-
PE	35,000	28,742.19	-	01/08/2022	5,110.00	05/01/2023	(9,880.12)	(1,113.86)	38,478.95	35,560.00
PE	37,500	-	(116.02)	31/08/2022	10,300.74	-	-	-	-	-
PE	37,500	-	(63.54)	26/09/2022	40,571.62	05/01/2023	(39,272.61)	1,237.61	38,035.00	38,428.88
PE	37,500	-	(82.87)	28/09/2022	20,365.14	-	-	-	-	-
PE	27,500	35,282.50	-	13/10/2022	15,395.67	-	-	-	-	-
PE	27,500	35,282.50	-	23/06/2022	19,250.00	28/09/2022	(21,199.00)	424.71	28,564.64	27,280.00
				17/01/2023	-	17/01/2023	(4,978.40)	(215.17)	-	-
	Total permanent endowment fund	<u>618,579.67</u>	<u>(1,130.83)</u>		<u>308,022.20</u>		<u>(316,983.96)</u>	<u>(15,019.86)</u>	<u>593,467.22</u>	<u>540,715.13</u>
	TOTAL	<u>988,287.54</u>	<u>(1,499.55)</u>		<u>687,619.76</u>		<u>(664,704.42)</u>	<u>(4,345.44)</u>	<u>1,005,357.89</u>	<u>896,950.30</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
2. CREDITORS		
Secretary's expenses	1,604	-
Treasurer's expenses	2,552	1,836
	<u>4,156</u>	<u>1,836</u>

3. FUNDS

	At 05/04/2022	Movement in year	At 05/04/2023
Endowment Fund			
Capital account	<u>615,153</u>	(18,461)	<u>596,692</u>
Unrestricted Funds			
Accumulated income account	409,812	8,492	418,304
Income account	46,285	9,003	55,288
	<u>456,097</u>	17,495	<u>473,592</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals	15	4,682
Grants to institutions	9	15,503
		<u>20,185</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

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**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
30000	BBGI Global Infrastructure S.A.	07/04/2022	1,099.50
30000	BBGI Global Infrastructure S.A	20/10/2022	1,122.00
15000	BBGI Global Infrastructure S.A	05/04/2023	561.00
15000	Bellevue Healthcare Trust Plc	28/04/2022	452.25
15000	Bellevue Healthcare Trust Plc	02/09/2022	485.25
30000	Digital 9 Infrastructure Plc	30/06/2022	450.00
30000	Digital 9 Infrastructure Plc	30/09/2022	450.00
30000	Digital 9 Infrastructure Plc	23/12/2022	450.00
30000	Digital 9 Infrastructure Plc	31/03/2023	450.00
20000	Dunedin Inc Grwth Inv Tst	27/05/2022	780.00
16000	Dunedin Inc Grwth Inv Tst	26/08/2022	480.00
16000	Dunedin Inc Grwth Inv Tst	25/11/2022	480.00
16000	Dunedin Inc Grwth Inv Tst	24/02/2023	480.00
40000	GCP Infrastructure Inv Ltd	07/06/2022	700.00
40000	GCP Infrastructure Inv Ltd	06/09/2022	700.00
40000	GCP Infrastructure Inv Ltd	06/12/2022	700.00
40000	GCP Infrastructure Inv Ltd	14/03/2023	700.00
20000	Greencoat UK Wind Plc	27/05/2022	386.00
20000	Greencoat UK Wind Plc	26/08/2022	386.00
20000	Greencoat UK Wind Plc	25/11/2022	386.00
8750	International Public Ptns	07/06/2022	329.88
20000	International Public Ptns	18/11/2022	774.00
33500	Middlefield Canadian Income	29/04/2022	427.13
33500	Middlefield Canadian Income	29/07/2022	427.13
33500	Middlefield Canadian Income	31/10/2022	427.13
20000	Middlefield Canadian Income	31/01/2023	260.00
30000	Octopus Renewables Infra Trust Plc	27/05/2022	237.37
30000	Octopus Renewables Infra Trust Plc	27/05/2022	155.63
30000	Octopus Renewables Infra Trust Plc	30/08/2022	201.22
30000	Octopus Renewables Infra Trust Plc	30/08/2022	191.78
30000	Octopus Renewables Infra Trust Plc	28/11/2022	249.95
30000	Octopus Renewables Infra Trust Plc	28/11/2022	143.05
30000	Octopus Renewables Infra Trust Plc	27/02/2023	191.78
30000	Octopus Renewables Infra Trust Plc	27/02/2023	201.22
27500	RM Infrastructure Inc Plc	24/06/2022	446.88
27500	RM Infrastructure Inc Plc	30/09/2022	446.88

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
60000	Taylor Maritime Investments Ltd	19/05/2022	841.59
60000	Taylor Maritime Investments Ltd	10/06/2022	1,532.76
40000	Taylor Maritime Investments Ltd	24/08/2022	671.43
40000	Taylor Maritime Investments Ltd	25/11/2022	655.69
40000	Taylor Maritime Investments Ltd	28/02/2023	661.94
50000	Tritax Eurobox Plc	24/06/2022	136.22
50000	Tritax Eurobox Plc	24/06/2022	395.90
50000	Tritax Eurobox Plc	12/09/2022	408.13
50000	Tritax Eurobox Plc	12/09/2022	117.81
25000	Tritax Eurobox Plc	16/01/2023	45.90
25000	Tritax Eurobox Plc	16/01/2023	227.29
25000	Tritax Eurobox Plc	14/03/2023	191.40
25000	Tritax Eurobox Plc	14/03/2023	83.60
32500	Troy Trojan Income O Inc	31/03/2023	124.51
25000	Twentyfour Income Fund Red	06/05/2022	567.50
30000	Twentyfour Income Fund Red	05/08/2022	450.00
45000	Twentyfour Income Fund Red	04/11/2022	787.50
35000	Twentyfour Income Fund Red	03/02/2023	612.50
37500	UK Treasury	07/03/2023	937.50
35000	VH Gbl Sustainable Energy Opp	10/06/2022	437.50
52500	VH Gbl Sustainable Energy Opp	16/09/2022	656.25
32500	VH Gbl Sustainable Energy Opp	16/12/2022	406.25
27500	VH Gbl Sustainable Energy Opp	31/03/2023	66.00
27500	VH Gbl Sustainable Energy Opp	31/03/2023	313.50
Total permanent endowment fund			28,137.70
<u>Accumulated Income Fund</u>			
18500	BBGI Global Infrastructure S.A	07/04/2022	678.03
12500	Bellevue Healthcare Trust Plc	02/09/2022	404.38
32000	Digital 9 Infrastructure Plc	30/06/2022	480.00
32000	Digital 9 Infrastructure Plc	30/09/2022	480.00
32000	Digital 9 Infrastructure Plc	23/12/2022	480.00
32000	Digital 9 Infrastructure Plc	31/03/2023	480.00
12500	Dunedin Inc Grwth Inv Tst	27/05/2022	487.50
30000	Foresight Solar Fund Ltd	27/05/2022	523.50

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
35283	Gore Street Energy Storage Fund Plc	08/04/2022	705.66
17500	HICL Infrastructure	30/09/2022	281.19
17500	HICL Infrastructure	30/09/2022	79.31
22500	HICL Infrastructure	30/12/2022	148.32
22500	HICL Infrastructure	30/12/2022	315.18
22500	HICL Infrastructure Plc	31/03/2023	190.04
22500	HICL Infrastructure Plc	31/03/2023	273.47
15000	International Public Ptns	07/06/2022	565.50
15000	International Public Ptns	18/11/2022	580.50
16311	Invesco Select Trust	16/05/2022	358.84
12835	Invesco Select Trust	15/08/2022	192.53
12835	Invesco Select Trust	15/11/2022	192.53
12835	Invesco Select Trust	15/02/2023	192.53
2500	Murray Inc Trust plc	15/12/2022	206.25
2500	Murray Inc Trust plc	16/03/2023	206.25
30000	RM Infrastructure Inc Plc	24/06/2022	487.50
30000	RM Infrastructure Inc Plc	30/09/2022	487.50
30000	SDCL Energy Efficiency Inc Trust	21/12/2022	450.00
15000	SDCL Energy Efficiency Inc Trust	31/03/2023	225.00
25000	Tritax Eurobox Plc	24/06/2022	68.11
25000	Tritax Eurobox Plc	24/06/2022	197.95
25000	Tritax Eurobox Plc	12/09/2022	204.06
25000	Tritax Eurobox Plc	12/09/2022	58.91
25000	Tritax Eurobox Plc	16/01/2023	45.90
25000	Tritax Eurobox Plc	16/01/2023	227.29
25000	Tritax Eurobox Plc	14/03/2023	191.40
25000	Tritax Eurobox Plc	14/03/2023	83.60
10000	Troy Trojan Income O Inc	31/03/2023	38.31
20000	Twentyfour Income Fund Red	05/08/2022	300.00
27500	Twentyfour Income Fund Red	04/11/2022	481.25
27500	Twentyfour Income Fund Red	03/02/2023	481.25
35000	UK Treasury	07/03/2023	875.00
Total accumulated income fund			13,404.54
Total investment income			41,542.24

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2023**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
42500	Primary Health Properties	20/05/2022	690.63
27500	Primary Health Properties	19/08/2022	220.00
27500	Primary Health Properties	19/08/2022	226.88
27500	Primary Health Properties	25/11/2022	220.00
27500	Primary Health Properties	25/11/2022	226.88
40000	Primary Health Properties	23/02/2023	536.00
40000	Primary Health Properties	23/02/2023	134.00
15000	Tritax Big Box Reit Plc	01/06/2022	251.25
25000	Tritax Big Box Reit Plc	25/08/2022	418.75
15000	Tritax Big Box Reit Plc	03/11/2022	251.25
15000	Tritax Big Box Reit Plc	30/03/2023	33.75
15000	Tritax Big Box Reit Plc	30/03/2023	262.50
Total permanent endowment fund			3,471.89
<u>Accumulated Income Fund</u>			
27500	Primary Health Properties	20/05/2022	446.88
20000	Primary Health Properties	25/11/2022	160.00
20000	Primary Health Properties	25/11/2022	165.00
20000	Primary Health Properties	23/02/2023	268.00
20000	Primary Health Properties	23/02/2023	67.00
12500	Tritax Big Box Reit Plc	01/06/2022	209.38
20000	Tritax Big Box Reit Plc	25/08/2022	335.00
10000	Tritax Big Box Reit Plc	03/11/2022	167.50
10000	Tritax Big Box Reit plc	30/03/2023	22.50
10000	Tritax Big Box Reit plc	30/03/2023	175.00
Total accumulated income fund			2,016.26
Total property income			5,488.15

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2023

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2022/28	Olivia McFarlane	29/07/2022	250.00
2022/29	William Cockram	29/07/2022	250.00
2022/30	West Mercia Scout Council	29/07/2022	250.00
2022/31	KIDS	29/07/2022	5,000.00
2022/32	2nd Broadwaters & Wolverley	29/07/2022	1,000.00
2022/35	Guide Dogs	29/07/2022	1,000.00
2022/36	Isobel Keepax	11/11/2022	300.00
2022/37	Maya Goodger	11/11/2022	300.00
2022/38	Bewdley Rowing Club Ltd	11/11/2022	361.00
2022/39	Hamzah Nasar	11/11/2022	300.00
2022/40	WF&SW Nightstop & Mediation Service	11/11/2022	1,500.00
2022/42	Pershore Riverside Centre	11/11/2022	1,142.00
2023/01	Kidderminster & District Youth Trust	03/03/2023	4,000.00
2023/02	Bromsgrove Youth and Community Hub	03/03/2023	500.00
2023/03	Cally Buxton	03/03/2023	150.00
2023/04	Abigail Price-House	03/03/2023	250.00
2023/05	James Andrew Glennie	03/03/2023	250.00
2023/06	William Charles Watkins	03/03/2023	250.00
2023/07	Samantha Blizzard	03/03/2023	300.00
2023/08	Home-Start Wyre Forest	03/03/2023	1,000.00
2023/09	Jeremai Necho Bryan	03/03/2023	300.00
2023/10	Sensory People	03/03/2023	932.00
2023/11	Megan White	23/03/2023	300.00
2023/13	Daniel White	23/03/2023	300.00
	Total grants issued		<u><u>20,185.00</u></u>