

**MARGARET WESTWOOD MEMORIAL CHARITY**

(Registered Charity Number: 500125)

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**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT**

**YEAR ENDED 5 APRIL 2024**

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**HIGGS LLP SOLICITORS**

3 Waterfront Business Park  
Brierley Hill  
West Midlands  
DY5 1LX

**Margaret Westwood Memorial Charity**

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**Year Ended 5 April 2024**

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**Reference and Administrative Information**

**Year Ended 5 April 2024**

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**Governing Documents**

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, a resolution of the Trustees under section 280 of the Charities Act 2011 dated 19 January 2022 and a resolution of the Trustees under section 282 of the Charities Act 2011 dated 22 August 2023.

The Charity is registered with the Charity Commission under registered charity number 500125.

**Trustees**

Colin Robert Beardwood OBE  
Peter Allen (retired 14 June 2023)  
June Annette Hylda Longmuir  
Peter Michael McDonald  
Frances Mary Oborski  
Sean Patrick Shannon  
Peter Edward Sugg (Chair)  
John William Roland Thomas  
Elizabeth Boyns Tucker  
Bill Gavan (appointed 14 June 2023)

**Secretary to the Trustees**

Ms K McEwen, Higgs LLP

**Treasurer**

Mr N Smith, Folkes Worton

**Principal Office**

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

**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**

CAF Bank  
25 Kings Hill Avenue, Kings Hill, West Malling  
Kent, ME19 4JQ

**Reference and Administrative Information**

**Year Ended 5 April 2024**

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**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 2024**

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The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2024. 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, a resolution of the Trustees dated 19 January 2022 and a resolution of the Trustees dated 22 August 2023 ("**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

Sandwell Metropolitan Borough Council

- Bill Gavan

**Trustees Annual Report**

**Year Ended 5 April 2024**

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**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 Chair 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 2024**

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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 continue 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 2024**

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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 2024**

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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 2024**

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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 the schedule to the accounts at pages 22 and 23.

**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 2024**

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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 58. Grants were made to 7 charitable and not for profit organisations (for exclusively charitable purposes) and 51 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £18,750 and the grants to individuals amounted to £13,350.

**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 the investment income fund was £43,438 (c/f 2023 £57,709).

Details of 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 2024, 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 2024**

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The value of the capital account fund as at 5 April 2024 was £987,506 (c/f 2023 £1,014,996).

As at 5 April 2024 the Trustees held cash with EFG Harris Allday (earnings account) of £21,455 and cash in the bank with CAF of £30,490.

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

**Reserves Policy**

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The trustees appreciate that the general principles of charity law require 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 2024**

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**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**

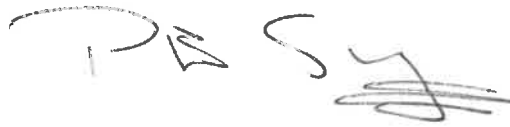
**Year Ended 5 April 2024**

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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:

**Peter Edward Sugg**  
**Chair to the Trustees**

A handwritten signature in black ink, appearing to read 'P E Sugg', with a stylized flourish at the end.

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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We report on the accounts for the year ended 5 April 2024 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*

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**Folkes Worton LLP  
Chartered Accountants**

15 & 17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

16th October 2024

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

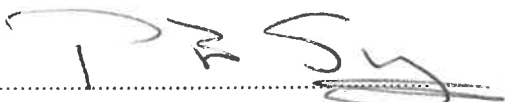
	Income Account £	Capital Funds £	Total funds 2024 £	Total funds 2023 £
<b>GROSS INCOME</b>				
Investment income	6,438	31,653	38,091	41,542
Property income	1,355	3,663	5,018	5,488
Donation received	-	-	-	-
Bank interest	329	-	329	4
Transfer of income from capital fund	35,316	(35,316)	-	-
Profit on disposal of investments	-	-	-	10,675
	<u>43,438</u>	<u>-</u>	<u>43,438</u>	<u>57,709</u>
<b>LESS:</b>				
Grants awarded	(32,100)	-	(32,100)	(20,185)
Loss on disposal of investments	-	(20,789)	(20,789)	(15,020)
	<u>11,338</u>	<u>(20,789)</u>	<u>(9,451)</u>	<u>22,504</u>
<b>LESS: EXPENDITURE</b>				
Secretary's expenses	(11,782)	-	(11,782)	(14,164)
Treasurer's expenses	(3,585)	-	(3,585)	(3,682)
Harris Allday fees	-	(6,701)	(6,701)	(5,624)
Professional fees	(4,920)	-	(4,920)	-
Bank charges	(105)	-	(105)	-
Sundry expenses	-	-	-	-
	<u>(20,392)</u>	<u>(6,701)</u>	<u>(27,093)</u>	<u>(23,470)</u>
<b>Excess of income over expenditure for the year</b>	<b>(9,054)</b>	<b>(27,490)</b>	<b>(36,544)</b>	<b>(966)</b>
<b>Accumulated income and permanent endowment brought forward</b>	<b>55,288</b>	<b>1,014,996</b>	<b>1,070,284</b>	<b>1,071,250</b>
<b>Accumulated income and permanent endowment carried forward</b>	<b><u>46,234</u></b>	<b><u>987,506</u></b>	<b><u>1,033,740</u></b>	<b><u>1,070,284</u></b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2024  
AS AT 5 APRIL 2024**

	Notes	05/04/2024		05/04/2023	
		£	£	£	£
<b>CAPITAL ASSETS</b>					
Investments at cost	1		982,864		1,005,358
Market value:					
5 April 2024 - £826,964					
5 April 2023 - £896,950					
Harris Allday deposit account			3,336		8,293
			<u>986,200</u>		<u>1,013,651</u>
<b>CURRENT ASSETS</b>					
Current account			-	50,210	
High interest cheque account			-	1,826	
CAF account		30,490		1,000	
Harris Allday earnings account		21,455		12,253	
		<u>51,945</u>		<u>65,289</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	2	(4,405)		(4,156)	
Grants due		-		(4,500)	
		<u>-</u>	47,540	<u>(4,500)</u>	56,633
<b>NET ASSETS</b>					
			<u>1,033,740</u>		<u>1,070,284</u>
<b>PERMANENT ENDOWMENT</b>					
	3		987,506		1,014,996
<b>INCOME ACCOUNT</b>					
	3		51,154		55,288
<b>TOTAL FUNDS</b>					
			<u>1,038,660</u>		<u>1,070,284</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 16 October 2024 and signed on their behalf.

  
.....  
Trustee

The notes on pages 16 - 23 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

**1. SCHEDULE OF INVESTMENTS**

Current holding	Cost @ 06/04/2023	Rearrangement	Date of acquisitions	Acquisitions	Date of disposal	Sales proceeds	Profit/(loss) on sale	Cost @ 05/04/2024	Market value @ 05/04/2024
7,500 3i Infrastructure plc	-	-	21/04/2023	15,888.50	20/02/2024	(15,835.50)	(53.00)	-	-
0 Aberdeen World Eqy Income FD Inc	68,787.00	-	04/01/2024	7,945.00	20/02/2024	(7,918.50)	(26.50)	-	-
11,525 Augustarum Fintech Plc	18,432.11	-	-	-	26/04/2023	(14,453.88)	(130.12)	18,432.11	11,432.80
22,500 BBGI Global Infrastructure S.A	23,801.25	-	04/01/2024	10,475.00	-	-	-	34,276.25	29,340.00
62,000 Digital 9 Infrastructure Plc	65,128.25	-	-	-	-	-	-	65,128.25	14,012.00
10,000 DMS Lathide Global FD	14,436.00	-	-	-	-	-	-	14,436.00	15,557.00
16,000 Dumedin Inc Growth Inv Trst	46,014.20	-	-	-	-	-	-	46,014.20	44,160.00
40,000 GCP Infrastructure Inv Ltd	45,518.06	-	-	-	-	-	-	45,518.06	28,520.00
10,000 Greencoat UK Wind Plc	-	-	04/01/2024	15,005.40	-	-	-	15,005.40	13,750.00
1,750 GSK Plc	14,276.08	-	28/09/2023	35,071.75	26/03/2024	(4,204.25)	535.77	25,679.55	28,516.25
0 HICL Infrastructure Plc	38,634.50	-	20/12/2023	11,990.10	21/04/2024	(16,584.00)	(2,733.25)	-	-
20,000 International Public Pbls	32,838.24	-	-	-	04/01/2024	(27,509.00)	(3,798.35)	32,838.24	25,000.00
0 Invesco Select Trust	19,880.70	-	-	-	28/09/2023	(19,334.18)	(546.52)	-	-
0 L.F. Ruffet Div Return FD I	20,099.25	-	-	-	23/06/2023	(34,871.50)	(1,279.02)	-	-
20,000 Middlefield Canadian Income	20,099.25	-	-	-	-	-	-	20,099.25	20,750.00
2,500 Murray Inc Trust plc	20,233.50	-	-	-	-	-	-	20,233.50	20,625.00
2,000 National Grid Plc	21,461.00	-	04/01/2024	21,461.00	-	-	-	21,461.00	20,680.00
0 Octopus Renewables Infra Trust Plc	31,924.13	-	-	-	04/01/2024	(26,559.03)	(5,365.10)	-	-
40,000 Primary Health Properties	81,249.54	-	-	-	20/12/2023	(20,757.00)	(6,326.18)	54,166.36	36,100.00
25,000 RTW Venture Fund Limited	29,878.08	-	-	-	-	-	-	29,878.08	26,118.24
30,000 SDCL Energy Efficiency Inc Trust	17,205.00	-	20/12/2023	9,664.58	-	-	-	26,769.58	17,700.00
40,000 Taylor Maritime Investments Ltd	29,048.82	-	-	-	-	-	-	29,048.82	31,200.00
25,000 Triax Big Box Reit Plc	38,948.60	-	-	-	-	-	-	38,948.60	38,125.00
50,000 Triax Eurobox Plc	52,765.26	-	-	-	-	-	-	52,765.26	25,200.00
52,500 Troy Trojan Income O Inc	76,240.25	-	08/06/2023	10,869.15	-	-	-	87,109.40	86,084.25
30,000 Twentyfour Income Fund Red	67,942.76	(0.01)	-	-	29/02/2024	(12,929.00)	(659.55)	54,954.20	52,300.00
60,000 UK Treasury 5.00%	73,436.15	-	-	-	23/11/2023	(12,637.81)	(23.60)	60,774.74	60,120.60
70,000 UK Treasury 4.25%	-	(66.39)	22/06/2023	29,548.89	-	-	-	-	-
-	-	(61.28)	23/06/2023	34,502.08	-	-	-	-	-
-	-	(67.93)	28/09/2023	5,638.02	-	-	-	89,012.79	90,763.20
-	-	(181.15)	21/02/2024	20,320.35	-	-	-	-	-
27,500 VH Gbl Sustainable Energy Opp	28,564.64	-	29/02/2024	16,716.00	-	-	-	45,280.64	33,600.00
27,500 WS Bellevue Healthcare FD (UK) OEIC	13,925.00	-	09/01/2024	11,155.00	16/01/2024	(10,931.25)	(392.39)	24,911.56	23,408.00
24,000 WS Guinness GBL Eq Inc Fd Y Inc	-	(161.90)	05/05/2023	30,884.00	-	-	-	30,722.10	33,921.60
<b>Total investments</b>	<b>1,005,357.89</b>	<b>(558.46)</b>		<b>277,589.82</b>		<b>(278,736.45)</b>	<b>(20,789.06)</b>	<b>982,863.74</b>	<b>826,963.94</b>

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**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

	05/04/2024 £	05/04/2023 £
<b>2. CREDITORS</b>		
Secretary's expenses	2,550	1,604
Treasurer's expenses	1,855	2,552
	<u>4,405</u>	<u>4,156</u>

**3. FUNDS**

	At 05/04/2023	Movement in year	At 05/04/2024
Capital account	1,014,996	(27,490)	987,506
Income account	55,288	(4,134)	51,154
	<u>1,070,284</u>	<u>(31,624)</u>	<u>1,038,660</u>

**4. TRUSTEE REMUNERATION**

No remuneration was paid to the trustees during the period.

**5. GRANTS PAID**

	Number	£
Grants to individuals	51	13,300
Grants to institutions	7	18,750
		<u>32,050</u>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

<u> Holding</u>	<u> Investment income</u>	<u> Date</u>	<u> Dividend</u>
<u>Permanent Endowment Fund</u>			
5000	31 Infrastructure plc	11/01/2024	15.00
5000	31 Infrastructure plc	11/01/2024	282.50
75000	Aberdeen World Eqty Income FD Inc	28/04/2023	376.13
75000	Aberdeen World Eqty Income FD Inc	28/04/2023	123.23
15000	BBGI Global Infrastructure S.A	19/10/2023	594.75
15000	BBGI Global Infrastructure S.A	05/04/2024	892.13
30000	Digital 9 Infrastructure Plc	30/06/2023	450.00
16000	Dunedin Inc Grwth Inv Tst	30/05/2023	656.00
16000	Dunedin Inc Grwth Inv Tst	25/08/2023	512.00
16000	Dunedin Inc Grwth Inv Tst	24/11/2023	512.00
1600	Dunedin Inc Grwth Inv Tst	29/02/2024	512.00
40000	GCP Infrastructure Inv Ltd	14/06/2023	700.00
40000	GCP Infrastructure Inv Ltd	13/09/2023	700.00
40000	GCP Infrastructure Inv Ltd	05/12/2023	700.00
40000	GCP Infrastructure Inv Ltd	08/03/2024	700.00
10000	Greencoat UK	29/02/2024	343.00
1000	GSK PLC	13/04/2023	137.50
1000	GSK PLC	13/07/2023	140.00
1000	GSK PLC	12/10/2023	140.00
2000	GSK PLC	11/01/2024	280.00
11250	HICL Infrastructure Plc	29/12/2023	129.78
11250	HICL Infrastructure Plc	29/12/2023	101.97
20000	International Public Ptns	07/06/2023	774.00
20000	International Public Ptns	17/11/2023	812.00
20000	Middlefield Canadian Income	28/04/2023	260.00
20000	Middlefield Canadian Income	31/07/2023	260.00
20000	Middlefield Canadian Income	31/10/2023	260.00
20000	Middlefield Canadian Income	31/01/2024	265.00
2500	Murray Inc Trust plc	14/12/2023	237.50
2500	Murray Inc Trust plc	14/03/2024	237.50

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
30000	Octopus Renewables Infra Trust Plc	05/06/2023	251.86
30000	Octopus Renewables Infra Trust Plc	05/06/2023	180.14
30000	Octopus Renewables Infra Trust Plc	01/09/2023	190.10
30000	Octopus Renewables Infra Trust Plc	01/09/2023	244.91
30000	Octopus Renewables Infra Trust Plc	01/12/2023	247.08
30000	Octopus Renewables Infra Trust Plc	01/12/2023	187.92
15000	SDCL Energy Efficiency Inc Trust	22/12/2023	234.00
15000	SDCL Energy Efficiency Inc Trust	28/03/2024	468.00
40000	Taylor Maritime Investments Ltd	31/05/2023	642.61
40000	Taylor Maritime Investments Ltd	30/08/2023	630.38
40000	Taylor Maritime Investments Ltd	24/11/2023	635.08
40000	Taylor Maritime Investments Ltd	29/02/2024	628.99
24000	TB Guinness GBL Eq Inc Fd Y Inc	11/09/2023	67.73
25000	Tritax Eurobox Plc	23/06/2023	107.80
25000	Tritax Eurobox Plc	23/06/2023	161.70
25000	Tritax Eurobox Plc	08/09/2023	119.07
25000	Tritax Eurobox Plc	08/09/2023	146.71
50000	Tritax Eurobox Plc	12/01/2024	352.72
50000	Tritax Eurobox Plc	12/01/2024	184.96
50000	Tritax Eurobox Plc	15/03/2024	355.03
50000	Tritax Eurobox Plc	15/03/2024	179.66
25000	Tritax Eurobox Plc	02/04/2024	512.50
32500	Troy Trojan Income O Inc	29/09/2023	614.90
52500	Troy Trojan Income O Inc	28/03/2024	1,688.19
35000	Twentyfour Income Fund Red	03/05/2023	1,561.00
35000	Twentyfour Income Fund Red	04/08/2023	700.00
62500	Twentyfour Income Fund Red	03/11/2023	1,250.00
62500	Twentyfour Income Fund Red	02/02/2024	1,250.00
37500	UK Treasury	07/09/2023	937.50
70000	UK Treasury 4.25%	07/12/2023	1,487.50
60000	UK Treasury 4.25%	07/03/2024	1,500.00
27500	VH Gbl Sustainable Energy Opp	30/06/2023	379.50
27500	VH Gbl Sustainable Energy Opp	14/09/2023	379.50
27500	VH Gbl Sustainable Energy Opp	08/12/2023	96.25
27500	VH Gbl Sustainable Energy Opp	08/12/2023	283.25
27500	VH Gbl Sustainable Energy Opp	28/03/2024	134.75
27500	VH Gbl Sustainable Energy Opp	28/03/2024	255.75

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Holding</u>	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
24000	WS Guinness GBL Eq Inc Fd Y Inc	30/11/2023	163.23
24000	WS Guinness GBL Eq Inc Fd Y Inc	29/02/2024	139.48
<b>Total permanent endowment fund</b>			<b>31,653.74</b>
<b><u>Accumulated Income Fund</u></b>			
5000	3I Infrastructure plc	10/07/2023	278.75
20000	Aberdeen World Eqty Income FD Inc	28/04/2023	100.30
20000	Aberdeen World Eqty Income FD Inc	28/04/2023	32.86
32000	Digital 9 Infrastructure Plc	30/06/2023	480.00
11250	HICL Infrastructure Plc	30/06/2023	158.36
11250	HICL Infrastructure Plc	30/06/2023	74.52
11250	HICL Infrastructure Plc	29/09/2023	227.12
11250	HICL Infrastructure Plc	29/09/2023	4.64
12835	Invesco Select Trust	16/05/2023	327.29
12835	Invesco Select Trust	15/08/2023	205.36
2500	Murray Inc Trust plc	15/06/2023	206.25
2500	Murray Inc Trust plc	14/09/2023	318.75
15000	SDCL Energy Efficiency Inc Trust	30/06/2023	225.00
15000	SDCL Energy Efficiency Inc Trust	29/09/2023	234.00
25000	Tritax Eurobox Plc	23/06/2023	107.80
25000	Tritax Eurobox Plc	23/06/2023	161.70
25000	Tritax Eurobox Plc	08/09/2023	119.07
25000	Tritax Eurobox Plc	08/09/2023	146.71
20000	Troy Trojan Income O Inc	29/09/2023	378.40
27500	Twentyfour Income Fund Red	03/05/2023	1,226.50
27500	Twentyfour Income Fund Red	04/08/2023	550.00
35000	UK Treasury	07/09/2023	875.00
<b>Total accumulated income fund</b>			<b>6,438.38</b>
<b>Total investment income</b>			<b>38,092.12</b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Holding</u>	<u>Property income</u>	<u>Date</u>	<u>Dividend</u>
<u>Permanent Endowment Fund</u>			
40000	Primary Health Properties	19/05/2023	536.00
40000	Primary Health Properties	19/05/2023	134.00
40000	Primary Health Properties	18/08/2023	536.00
40000	Primary Health Properties	18/08/2023	134.00
40000	Primary Health Properties	24/11/2023	536.00
40000	Primary Health Properties	24/11/2023	134.00
40000		23/02/2024	580.00
40000		23/02/2024	110.00
15000	Tritax Big Box Reit Plc	01/06/2023	262.50
15000	Tritax Big Box Reit Plc	31/08/2023	262.50
25000	Tritax Big Box Reit Plc	17/11/2023	437.50
<b>Total permanent endowment fund</b>			<b>3,662.50</b>
<u>Accumulated Income Fund</u>			
20000	Primary Health Properties	19/05/2023	268.00
20000	Primary Health Properties	19/05/2023	67.00
20000	Primary Health Properties	18/08/2023	268.00
20000	Primary Health Properties	18/08/2023	67.00
20000	Primary Health Properties	24/11/2023	268.00
20000	Primary Health Properties	24/11/2023	67.00
10000	Tritax Big Box Reit Plc	01/06/2023	175.00
10000	Tritax Big Box Reit Plc	31/08/2023	175.00
<b>Total accumulated income fund</b>			<b>1,355.00</b>
<b>Total property income</b>			<b>5,017.50</b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2023/14	Joseph Humphreys	10/07/2023	300.00
2023/15	Girlguiding Worcestershire Association	10/07/2023	1,000.00
2023/16	Howley Grange Scouts	10/07/2023	5,000.00
2023/17	Wollescote Hall Bowls Club	10/07/2023	400.00
2023/18	Zak Pickford	10/07/2023	250.00
2023/19	Finn Pickford	10/07/2023	250.00
2023/20	Monty James	10/07/2023	250.00
2023/21	Austin Bennett	10/07/2023	250.00
2023/22	Constance Bennett	10/07/2023	250.00
2023/23	William Elias Battle-Welch	10/07/2023	250.00
2023/24	Jacob Lee	10/07/2023	250.00
2023/25	Chloe Edwards	10/07/2023	250.00
2023/26	Rowan Kasch	10/07/2023	250.00
2023/27	Frazer Allen	10/07/2023	250.00
2023/29	William Daniel	10/07/2023	250.00
2023/30	Sebastian St Vincent-Pickard	10/07/2023	250.00
2023/31	Benjamin Treston	10/07/2023	250.00
2023/32	Astwood Bank Scouts and Guides Assoc.	10/07/2023	5,000.00
2023/33	George Brooks	10/07/2023	250.00
2023/34	Archie Kinsey	10/07/2023	250.00
2023/35	Naomi Finn	10/07/2023	250.00
2023/36	Ellis W Finn	10/07/2023	250.00
2023/37	Estelle Stanley	10/07/2023	250.00
2023/38	Felicity Stanley	10/07/2023	250.00
2023/39	Gabriel Wilks	10/07/2023	250.00
2023/40	John Booth	10/07/2023	200.00
2023/41	Francesca Walker	10/07/2023	250.00
2023/42	Charlie Adams	25/07/2023	250.00
2023/28	The Odell Trust	23/11/2023	5,000.00
2023/43	Amelia Dallimore	23/11/2023	250.00
2023/44	Katrina Woolmer	23/11/2023	250.00
2023/45	Rohan Fellowes-Day	23/11/2023	250.00
2023/46	Hasnain Ahmed	23/11/2023	500.00
2023/47	Penelope Yell	23/11/2023	300.00
2023/48	Zoe Yardley	23/11/2023	250.00
2023/50	Elliot Bishop	23/11/2023	300.00
2023/51	Grace Kelly Childhood Cancer Trust	23/11/2023	1,350.00
2023/52	Aimee Winters	23/11/2023	300.00
2023/53	Oliver Watkins	23/11/2023	300.00
2023/54	Jessica Stirling-Hart	23/11/2023	300.00
2023/55	Kaitlyn Tiffany	23/11/2023	250.00
2023/56	Robin Lamb	23/11/2023	250.00
2023/57	Gethin Walpole	23/11/2023	250.00
2023/59	William Jackson	23/11/2023	300.00
2023/60	Natasha Lee	23/11/2023	300.00
2023/58	Henry Dew	23/11/2023	250.00
<b>Total grants issued</b>			<b>28,350.00</b>

**TRUSTEES OF THE MARGARET WESTWOOD  
MEMORIAL CHARITY**

**SCHEDULE OF GRANTS AWARDED  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR THE PERIOD ENDED 5 APRIL 2024**

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<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2024/01	Jessica Cox		300.00
2024/02	Toby Johnson		250.00
2024/03	Stephanie Jaye		100.00
2024/04	Issabelle Burrows		250.00
2024/05	Lucy Rushton		300.00
2024/06	Worcestershire Parent & Carers		1,000.00
2024/07	Lewis Morris		250.00
2024/09	Harry Robinson		250.00
2024/10	Jack Robinson		250.00
2024/11	Milly Robinson		250.00
2024/12	Georgia Rogers		250.00
2024/13	Scarlett Pearson		300.00
	<b>Total grants issued</b>		<b><u>32,100.00</u></b>