

MARGARET WESTWOOD MEMORIAL CHARITY

(Registered Charity Number: 500125)

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2025

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 2025

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Reference and Administrative Information

Year Ended 5 April 2025

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
June Annette Hylda Longmuir (retired 12 February 2025)
Peter Michael McDonald
Frances Mary Oborski
Sean Patrick Shannon
Peter Edward Sugg (Chair)
John William Roland Thomas
Elizabeth Boyns Tucker

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 2025

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 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. 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

Trustees Annual Report

Year Ended 5 April 2025

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
- 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 2025

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 2025

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 2025

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 2025

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 page 20.

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 2025

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 43. Grants were made to 9 charitable and not for profit organisations (for exclusively charitable purposes) and 34 individuals.

The grants made to charitable and not for profit organisations (for exclusively charitable purposes) amounted to £27,990 and the grants to individuals amounted to £11,880.

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 £43,613 (c/f 2024 £43,438).

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 2025, 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 2025

The value of the capital account fund as at 5 April 2025 was £885,121 (c/f 2024 £987,506).

As at 5 April 2025 the Trustees held cash with EFG Harris Allday (earnings account) of £10,812 and cash in the bank with CAF of £21,728.

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 2025

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 2025

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:

A handwritten signature in black ink, appearing to read 'Peter Edward Sugg', with a long horizontal flourish extending to the right.

Peter Edward Sugg
Chair to the Trustees

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

We report on the accounts for the year ended 5 April 2025 set out on pages 14 to 20.

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 accordance 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

.....
Folkes Worton LLP
Chartered Accountants

15 & 17 Church Street
Stourbridge
West Midlands
DY8 1LU

08 January 2025

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

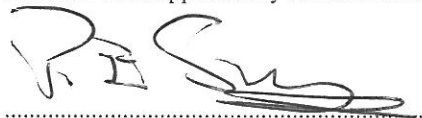
	Income Account £	Capital Funds £	Total funds 2025 £	Total funds 2024 £
GROSS INCOME				
Investment income	39,031	-	39,031	38,091
Property income	2,090	-	2,090	5,018
Donation received	-	-	-	-
Bank interest	532	-	532	329
Profit on disposal of investments	-	1,960	1,960	-
	<u>41,653</u>	<u>1,960</u>	<u>43,613</u>	<u>43,438</u>
LESS:				
Grants awarded	(39,870)	-	(39,870)	(32,100)
Loss on disposal of investments	-	(95,269)	(95,269)	(20,789)
	<u>1,783</u>	<u>(93,309)</u>	<u>(91,526)</u>	<u>(9,451)</u>
LESS: EXPENDITURE				
Secretary's expenses	(16,030)	-	(16,030)	(16,702)
Treasurer's expenses	(4,644)	-	(4,644)	(3,585)
Harris Allday fees	-	(9,076)	(9,076)	(6,701)
Bank charges	(108)	-	(108)	(105)
Sundry expenses	-	-	-	-
	<u>(20,782)</u>	<u>(9,076)</u>	<u>(29,858)</u>	<u>(27,093)</u>
Excess of income over expenditure for the year	(18,999)	(102,385)	(121,384)	(36,544)
Accumulated income and capital account brought forward	46,234	987,506	1,033,740	1,070,284
Accumulated income and capital account carried forward	<u>27,235</u>	<u>885,121</u>	<u>912,356</u>	<u>1,033,740</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	05/04/2025		05/04/2024	
		£	£	£	£
CAPITAL ASSETS					
Investments at cost	1		871,885		982,864
Market value:					
5 April 2025 - £787,944					
5 April 2024 - £826,964					
Harris Allday deposit account			12,116		3,336
			<u>884,001</u>		<u>986,200</u>
CURRENT ASSETS					
CAF account		21,728		30,490	
Harris Allday earnings account		10,812		21,455	
		<u>32,540</u>		<u>51,945</u>	
LESS: CURRENT LIABILITIES					
Creditors	2	(4,185)		(4,405)	
Grants due		-		-	
			<u>28,355</u>		<u>47,540</u>
NET ASSETS					
			<u>912,356</u>		<u>1,033,740</u>
CAPITAL ACCOUNT					
	3		885,121		987,506
INCOME ACCOUNT					
	3		27,235		46,234
TOTAL FUNDS					
			<u>912,356</u>		<u>1,033,740</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 8 October 2025 and signed on their behalf.



Peter Edward Sugg
Chair of the Trustees

The notes on pages 16-20 form part of these financial statements.

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. SCHEDULE OF INVESTMENTS

<u>Current holding</u>	<u>Cost @ 06/04/2024</u>	<u>Reorganisation</u>	<u>Date of acquisitions</u>	<u>Acquisitions</u>	<u>Date of disposal</u>	<u>Sales proceeds</u>	<u>Profit/(loss) on sale</u>	<u>Cost @ 05/04/2025</u>	<u>Market value 05/04/2025</u>
11,525 Augmentum Fintech Plc	18,432.11		05/06/2024	10,054.04	27/03/2025	(42,040.00)	(2,290.29)	18,432.11	8,805.10
30,000 BBGI Global Infrastructure S.A	34,276.25		07/06/2024	10,992.50	19/09/2024				
35,000 Cordiant Digital			05/09/2024	15,880.00	30/09/2024			26,872.50	29,050.00
			19/09/2024	15,381.00					
8,500 Blackrock World Mining			30/09/2024	11,121.00	28/10/2024	(15,280.00)	(7,479.03)		
			26/11/2024	12,889.64					
			21/01/2025	5,070.98				44,462.62	35,785.00
62,000 Digital 9 Infrastructure Plc	65,128.25		07/06/2024		07/06/2024	(6,955.00)			
			07/11/2024	19,261.25	30/09/2024	(2,919.97)	(52,693.28)		
10,572 DMS Latitude Global FD I	14,436.00				05/06/2024	(25,099.00)	(4,927.74)	32,811.50	32,880.00
16,000 Dunedin Inc Growth Inv Tst	46,014.20				05/09/2024				
20,000 GCP Infrastructure Inv Ltd	45,518.06				21/01/2025			29,194.25	30,387.50
10,000 Greencast UK Wind Plc	15,005.40				21/01/2025	(8,915.33)	(4,626.26)	20,233.50	19,550.00
1,750 GSK Plc	25,679.35				07/06/2024			25,221.35	26,708.22
					01/10/2024			37,944.88	38,552.00
20,000 International Public Pms	32,838.24				210/01/2025	(11,022.13)	(929.10)	17,926.85	13,250.69
20,000 Middlefield Canadian Income	20,099.25				08/04/2024	(18,604.00)	(870.30)		
2,500 Murray Inc Trust plc	20,233.50				05/09/2024	(17,429.00)	(8,953.63)		
2,000 National Grid Plc	21,461.00				15/10/2024	(17,835.25)	(8,547.38)		
40,000 Primary Health Properties	54,166.36				08/04/2024			86,711.56	88,483.50
40,000 Royal LDN Short Dur Cred					08/04/2024			27,177.10	27,150.00
25,000 RTW Venture Fund Limited	29,878.08				30/09/2024	(60,292.79)	(481.95)		
30,000 SDCL Energy Efficiency Inc Trust	26,769.58				26/11/2024	(30,268.76)	310.96	89,012.79	91,148.40
40,000 Taylor Maritime Investments Ltd	29,048.82				10/06/2024	(23,088.25)	(1,823.31)	29,957.80	30,102.00
12,500 Tritax Big Box Reit Plc	38,948.60				17/04/2024	(16,843.60)	1,443.42	45,280.64	27,100.00
25,000 Tritax Eurobox Plc	52,765.26				25/07/2024	(58,960.00)	206.00	22,236.88	20,578.38
52,500 Troy Trojan Income O Inc	87,109.40	(397.84)							
25,000 Twentyfour Income Fund Red	54,354.20								
60,000 UK Treasury 5.00%	60,774.74								
90,000 UK Treasury 4.25%	89,012.79								
30,000 UK Treasury 4.125%									
50,000 VH Gbl Sustainable Energy Opp	45,280.64								
25,000 VT RM Sustainable Energy									
27,500 WS Bellevue Healthcare FD (UK) OEIC	24,911.56								
32,500 WS Guinness GBL Eq Inc Fd Y Inc	30,722.10								
60,000 WS Ruffor Div Return									
Total investments	982,863.74	(397.84)		58,754.00		(384,230.08)	(93,309.11)	871,884.70	787,943.53

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	05/04/2025	05/04/2024
	£	£
2. CREDITORS		
Secretary's expenses	1,700	2,550
Treasurer's expenses	2,485	1,855
	<u>4,185</u>	<u>4,405</u>

3. FUNDS

	At 05/04/2024	Movement in year	At 05/04/2025
Capital account	987,506	(102,385)	885,121
Income account	46,234	(18,999)	27,235
	<u>1,033,740</u>	<u>(121,384)</u>	<u>912,356</u>

4. TRUSTEE REMUNERATION

No remuneration was paid to the trustees during the period.

5. GRANTS PAID

	Number	£
Grants to individuals		35
Grants to institutions		8
		<u>43</u>

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME
FOR THE YEAR ENDED 5 APRIL 2025**

<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
Troy Trojan Income O Inc	08/04/2024	(1,688.19)
Troy Trojan Income O Inc	08/04/2024	1,290.35
Diarsc	08/04/2024	397.84
GSK	11/04/2024	320.00
Middlefield Canadian Income	30/04/2024	265.00
Twentyfour Income Fund Red	03/05/2024	990.00
Dunedin Inc	31/05/2024	664.00
Greencoat	31/05/2024	250.00
Taylor Maritime Investments	31/05/2024	624.90
GCP Infrastructure	04/06/2024	700.00
UK Treasury 4.25	07/06/2024	1,912.50
Tritax Big Box	07/06/2024	228.13
International Public Ptr	13/06/2024	814.00
Murray Inc Trust	13/06/2024	237.50
Tritax Euro Box plc	21/06/2024	349.20
Tritax Euro Box plc	21/06/2024	183.12
WS Guinness	24/06/2024	180.34
SDCL Energy Efficiency	28/06/2024	468.00
VH GBL Energy Efficiency	28/06/2024	710.00
DMS Latitude	10/07/2024	132.31
GSK	11/07/2024	262.50
National Grid	19/07/2024	782.40
Cordiant Digital	19/07/2024	330.00
Middlefield Canadian Income	31/07/2024	265.00
Twentyfour Income	02/08/2024	500.00
Dunedin Inc	30/08/2024	512.00
WS Guinness	30/08/2024	130.15
Greencoat	30/08/2024	250.00
Taylor Maritime Investments	30/08/2024	603.83
Tritax Big Box	06/09/2024	228.13
GCP Infrastructure	09/09/2024	700.00
UK Treasury 5	09/09/2024	1,500.00
Murray Inc Trust	12/09/2024	250.00
VH GBL Energy Efficiency	13/09/2024	710.00
Tritax Euro Box plc	13/09/2024	351.30
Tritax Euro Box plc	13/09/2024	177.77
SDCL Energy Efficiency	27/09/2024	474.00
Coupons paid DIARSC	30/09/2024	271.72
Coupons paid VT RM ALT Inc	30/09/2024	101.85
Coupons paid Troy Trojan income	30/09/2024	1,003.22
DMS Latitude	04/10/2024	68.61
GSK	10/10/2024	262.50
BBGI Global Infrasructure	17/10/2024	1,260.00
Middlefield Canadian Income	31/10/2024	265.00
Twentyfour Income	01/11/2024	500.00
Primary Health Properties	22/11/2024	110.00
Carried forward		20,898.98

**TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY**

**SCHEDULE OF INVESTMENT INCOME CONT'D
FOR THE YEAR ENDED 5 APRIL 2025**

	<u>Investment income</u>	<u>Date</u>	<u>Dividend</u>
Brought forward			20,898.98
	Primary Health Properties	22/11/2024	580.00
	Tritax Big Box	27/11/2024	365.00
	GCP Infrastructure	29/11/2024	350.00
	Dunedin Inc	29/11/2024	512.00
	Greencoat	29/11/2024	250.00
	Taylor Maritime Investments	29/11/2024	627.40
	WS Guinness	29/11/2024	98.28
	UK Treasury 4.25	09/12/2024	1,912.50
	Murray Inc Trust	12/12/2024	237.50
	Cordiant Digital	20/12/2024	735.00
	Blackrock World Mining	20/12/2024	412.50
	VH GBL Energy Efficiency	23/12/2024	250.00
	VH GBL Energy Efficiency	23/12/2024	460.00
	DMS Latitude	23/12/2024	153.87
	VT M Alt inc	31/12/2024	371.72
	SDCL Energy Efficiency	31/12/2024	474.00
	GSK	09/01/2025	262.50
	National Grid	14/01/2025	409.15
	UK Treasury 4.25	29/01/2025	618.75
	Middlefield Canadian Income	31/01/2025	275.00
	Twentyfour Income	03/02/2025	500.00
	Dunedin Inc	28/02/2025	512.00
	WS Guinness	28/02/2025	171.05
	Diarsc	28/02/2025	39.13
	Greencoat	28/02/2025	250.00
	Taylor Maritime Investments	28/02/2025	1,891.46
	GCP Infrastructure	11/03/2025	350.00
	Murray Inc Trust	13/03/2025	237.50
	VH GBL Energy Efficiency	27/03/2025	600.00
	VH GBL Energy Efficiency	27/03/2025	125.00
	Tritax Big Box	28/03/2025	437.00
	Diarsc	31/03/2025	587.12
	Royal Ldn Short	31/03/2025	479.60
	VT M Alt inc	31/03/2025	364.75
	SDCL Energy Efficiency	31/03/2025	474.00
	Troy Trojan Income	31/03/2025	1,603.09
	DMS Latitude	02/04/2025	154.86
Total Investment Income			<u>39,030.71</u>
<u>Holding</u>	<u>Property income</u>	<u>Date</u>	
<u>Permanent Endowment Fund</u>			
	Primary Health Properties	17/05/2024	110.00
	Primary Health Properties	17/05/2024	580.00
	Primary Health Properties	16/08/2024	110.00
	Primary Health Properties	16/08/2024	580.00
	Primary Health Properties	21/02/2025	160.00
	Primary Health Properties	21/02/2025	550.00
Total property income			<u>2,090.00</u>

TRUSTEES OF THE MARGARET WESTWOOD
MEMORIAL CHARITY

SCHEDULE OF GRANTS AWARDED
FOR THE YEAR ENDED 5 APRIL 2025

<u>Application</u>	<u>Recipient</u>	<u>Date released</u>	<u>Amount</u>
2024/14	B Davies	11/07/2024	250.00
2024/15	H Nasar	08/07/2024	430.00
2024/16	Samual Ashen	10/09/2024	250.00
2024/17	T Capewell	16/07/2024	250.00
2024/18	J Parsons	09/07/2024	250.00
2024/19	Perdiswell Young People Leisure	11/07/2024	5,000.00
2024/20	Kevon Premaratne	10/07/2024	250.00
2024/21	Crackerjack Children Trust	16/07/2024	1,515.00
2024/22	Alexa Downs	19/08/2024	250.00
2024/24	Masie Wilkes	06/11/2024	300.00
2024/25	Harry Gardiner	04/07/2024	750.00
2024/26	Zoe Hutchins	06/11/2024	750.00
2024/27	Isabelle Hadley Jones	06/11/2024	750.00
2024/28	Hasnain Ahmed	06/11/2024	500.00
2024/29	Alfred Cole	06/11/2024	300.00
2024/30	Eleanor Turner	06/11/2024	100.00
2024/31	Hannah Turner	06/11/2024	100.00
2024/32	Polina Oliinyk	06/11/2024	750.00
2024/33	Amelia Hale	06/11/2024	250.00
2024/34	Severn Academies Trust	06/11/2024	2,175.00
2024/36	Malvern Special Families	06/11/2024	1,000.00
2024/37	April Florence Rencher Pencins	06/11/2024	250.00
2024/38	Ruby Casey	06/11/2024	250.00
2024/39	Rebecca Brookes	06/11/2024	300.00
2024/40	Guide Dogs	06/11/2024	1,000.00
2024/41	Chloe Hughes	06/11/2024	250.00
2024/42	Chloe Moorhead	06/11/2024	250.00
2024/43	KIDS	06/11/2024	4,000.00
2024/44	Mahlda Katie Jasmine Price	06/11/2024	250.00
2024/45	Estelle Paige Stanley	06/11/2024	250.00
2024/46	Felicity Laura Road Stanley	06/11/2024	250.00
2024/47	Scarlet Pollard	06/11/2024	250.00
2024/48	Armonico Conson	06/11/2024	2,000.00
2024/35	Bromsgrove Youth & Community	13/01/2025	10,000.00
2025/01	Matilda louise Day	17/02/2025	300.00
2025/02	Charlotte Grace Deller	17/02/2025	250.00
2025/03	Leo Thomas Harrison	17/02/2025	250.00
2025/04	Carmen Victoria West	17/02/2025	300.00
2025/05	Amber Rose Harvey-Ellege	17/02/2025	750.00
2025/06	Hollie Joyce Evans	17/02/2025	250.00
2025/07	Tai Alexander Bowen	17/02/2025	250.00
2025/08	Hollie Rowe	17/02/2025	750.00
2025/09	The Parish of Kidderminster	19/03/2025	1,300.00
Total grants issued			<u>39,870.00</u>