

**THE GEORGE WARD CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**THE GEORGE WARD CHARITABLE TRUST**

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**THE GEORGE WARD CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Trustees**

D M Radford (resigned 21 December 2020)  
S D Major  
I Daniels (appointed 21 December 2020)

**Charity registered number**

516954

**Principal office**

Peterbridge House, The Lakes, Northampton, NN4 7HB

**Independent Examiner**

J E Cashmore, Chartered Accountant, The Hayloft, Cropwell Road, Radcliffe-on-Trent, Nottingham, NG12 2JJ

**Accountants**

MHA MacIntyre Hudson, Peterbridge House, The Lakes, Northampton, NN4 7HB

**Bankers**

HSBC Plc, 10 Market Place, Hinckley, Leicestershire, LE10 1NU

**Investment Management**

Brewin Dolphin Securities Ltd, 12 Smithfield Street, London, EC1A 9BD

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## THE GEORGE WARD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their annual report together with the financial statements for the 6 April 2020 to 5 April 2021.

#### a. OBJECTS

The objects of the Charity are:-

(a) to relieve poverty amongst persons in need of assistance who were employed by George Ward Holdings Limited (formerly called George Ward (Barwell) Limited) and Ward White UK Footwear Limited (originally called George Geary Limited) for a period of at least 3 consecutive months between 1 November 1941 and 31 January 1984 or persons who are wives, widows, husbands, widowers, children or other dependants of such employees.

(b) to provide for such other charitable purposes as the Trustees may determine.

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

During the year ended 5 April 2021, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

No donations were made in 2020/2021 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with £41,925 distributed to 36 organisations in the previous year.

In 2020/21 during Covid we were severely restricted on what we were allowed to do with a number of local organisations closed. We actively sourced all possible grants and funding opportunities to keep local organisations financially stable and afloat and we kept the lines of communication open with them.

Investment income for the year amounted to £38,923 (2020 - £39,969).

During the year ended 5 April 2021, investment gains of £73,406 were realised. Unrealised gains amounted to £218,537 and these are included in the increase in the market value of the investments held at 5 April 2021 compared with their market value at 5 April 2020.

The balance of unrestricted funds at 5 April 2021 amounted to £1,403,871 an increase of £316,250 on the previous year.

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

New Trustees are appointed in accordance with the trust deed based on the skills and knowledge required.

##### b. INVESTMENT POLICY AND PERFORMANCE

The Trustees apply the capital and income of the Trust Fund in such shares and proportions as they think fit consistent with and for the purposes of carrying out the objects of the Charity. These unrestricted funds comprise investments derived solely from an expendable endowment and the Trust is therefore dependent on the growth of the fund and the investment income generated to fund its continuing activities. The Trustees have continued to obtain regular advice from a firm of stockbrokers with regard to investment strategy. The Trustees consult with Committee members at regular intervals and consider their recommendations.

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## THE GEORGE WARD CHARITABLE TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

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#### Financial review

##### a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have assessed the major risks to which the charity may be exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### c. RESERVES POLICY

The Trustees consider any balance remaining out of realised investment income each year to be available for distribution but do not, as a matter of policy, treat the expendable endowment as distributable.

The Trustees regularly review the manner in which the balance of the income fund may be applied in accordance with the objects of the Charity.

#### Structure, governance and management

##### a. CONSTITUTION

The charity is constituted as a Charitable Trust by a deed dated 7 October 1985.

##### b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity is administered by a Committee, presently comprising:-

Chairman	:	I Daniels
Trustees	:	I Daniels, S D Major
Other Members	:	C Orton, R Clark, M Faulks, E Herbert, L Davey, A D Herbert, P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

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**THE GEORGE WARD CHARITABLE TRUST**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2021**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 proper 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 provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 3/11/21 and signed on their behalf by:



.....  
**Sarah Major**  
Trustee

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## THE GEORGE WARD CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE WARD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

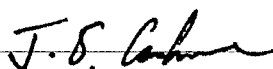
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

1<sup>st</sup> February 2022

J E Cashmore Chartered Accountant

The Hayloft, Cropwell Road, Radcliffe-on-Trent  
Nottingham, NG12 2JJ

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THE GEORGE WARD CHARITABLE TRUST

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	2	150	150	219
Investments		38,923	38,923	39,969
<b>TOTAL INCOME</b>		<b>39,073</b>	<b>39,073</b>	40,188
<b>EXPENDITURE ON:</b>				
Investment management costs		7,636	7,636	8,658
Charitable activities	4	7,130	7,130	63,509
<b>TOTAL EXPENDITURE</b>		<b>14,766</b>	<b>14,766</b>	72,167
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>				
Net gains on investments	6	24,307	24,307	(31,979)
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>97,713</b>	<b>97,713</b>	(14,988)
Gains/(losses) on revaluations of fixed assets	6	218,537	218,537	(199,676)
<b>NET MOVEMENT IN FUNDS</b>		<b>316,250</b>	<b>316,250</b>	(214,664)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,087,621	1,087,621	1,302,285
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,403,871</b>	<b>1,403,871</b>	1,087,621

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

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THE GEORGE WARD CHARITABLE TRUST

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BALANCE SHEET  
AS AT 5 APRIL 2021

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	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Investments	6		1,392,078		1,060,627
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		24,023		36,224	
<b>CREDITORS: amounts falling due within one year</b>	7	(12,230)		(9,230)	
<b>NET CURRENT ASSETS</b>			11,793		26,994
<b>NET ASSETS</b>			1,403,871		1,087,621
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		1,403,871		1,087,621
<b>TOTAL FUNDS</b>			1,403,871		1,087,621

The financial statements were approved by the Trustees on

and signed on their behalf, by:

  
.....  
Sarah Major

The notes on pages 9 to 17 form part of these financial statements.

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THE GEORGE WARD CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	11	<u>(11,616)</u>	<u>(77,948)</u>
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		38,923	39,969
Proceeds from sale of investments		351,316	336,306
Purchase of investments		<u>(390,824)</u>	<u>(296,336)</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(585)</u>	<u>79,939</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(12,201)</b>	1,991
Cash and cash equivalents brought forward		<u>36,224</u>	<u>34,233</u>
<b>Cash and cash equivalents carried forward</b>	12	<u><u>24,023</u></u>	<u><u>36,224</u></u>

The notes on pages 9 to 17 form part of these financial statements.

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## THE GEORGE WARD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP) (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The George Ward Charitable Trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### 1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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## THE GEORGE WARD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.5 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the Charity to continue as a going concern. The charity's business activities, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position have been assessed. The charity has sufficient financial resources.

Based on these assessments and having regard to the resources available to the charity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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THE GEORGE WARD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	150	150	219
Total 2020	219	219	

3. DIRECT COSTS

Donations to organisations for charitable purposes within the Hinkley & Bosworth Borough Council area made under Clause 4 (b) of the Trust Deed.

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THE GEORGE WARD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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	2021	2020
	£	£
Age UK - Barwell - Social Event	-	500
Age UK - Earl Shilton - Social Event	-	1,000
Barwell and Earl Shilton Disability Group - Social Event	-	750
Barwell Bloomers	-	300
Barwell Outdoor Bowling Club	-	5,000
Barwell Methodist Church	-	1,000
Barwell PCC	-	5,000
British Dyslexics - Hickley & Bosworth area	-	1,600
Contact the Elderly - Hinckley	-	175
DLRAA	-	2,000
Earl Shilton in Bloom	-	300
George Ward Table Tennis Club	-	2,500
Harvey House, Barwell Home for the Elderly - Comforts Fund	-	750
Hinckley & Bosworth Ada Lovelace	-	250
Hinckley & District Mencap Society	-	1,000
Hinckley & District Museum Limited	-	1,500
Hinckley Homeless Group	-	3,000
Leicester Hospital's Charity	-	1,000
Leukaemia Research - Hinckley & Bosworth Branch	-	750
LOROS	-	1,000
Mayflower Court Residence Association - Comforts Fund	-	750
Meadow Road Community Centre, Barwell	-	300
Menphys Nursery Burbage	-	750
Parkinsons Disease Society - Hinckley & District Branch	-	750
ProstAid	-	1,000
Rainbows Children Hospice	-	1,000
SNIPS	-	500
St Francis Scout Group	-	250
St Marys Church Barwell	-	3,000
Stoke Golding Garden Show	-	500
The George Ward Centre	-	1,000
The Limes Home for the Elderly, Hinckley - Comforts Fund	-	750
The Royal British Legion, Barwell	-	750
The Salvation Army, Hinckley Branch	-	1,500
The Trees, Hinckley Residential Home	-	750
Tom Eatough Court Trust - Comforts Fund	-	750
VISTA - Social group	-	500
Total	-	41,925

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THE GEORGE WARD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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4. SUPPORT COSTS

	Unrestricted funds £	Total 2021 £	Total 2020 £
Overdale House Ltd	-	-	2,300
Independent examiners fee	575	575	575
Accountancy and general administration fees	6,515	6,515	15,919
Committee members' expenses	-	-	2,750
Data protection register fee	40	40	40
Support costs total 2021	<u>7,130</u>	<u>7,130</u>	<u>21,584</u>
Support costs total 2020	<u>21,584</u>	<u>21,584</u>	

5. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to £ 575 (2020 - £ 575.)

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THE GEORGE WARD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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6. FIXED ASSET INVESTMENTS

	Listed securities £
<b>Market value</b>	
At 6 April 2020	1,060,627
Additions	390,824
Disposals	(351,316)
Net investment gain in the year	291,943
	<hr/>
At 5 April 2021	<u>1,392,078</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>12,230</u>	<u>9,230</u>

8. TAXATION

The Trust is exempt from Income and Capital Gains Tax due to its charitable status.

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THE GEORGE WARD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,087,621	39,073	(14,766)	291,943	1,403,871

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General Funds - all funds	1,302,285	40,188	(72,167)	(182,685)	1,087,621
Total of funds	1,302,285	40,188	(72,167)	(182,685)	1,087,621

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,087,621	39,073	(14,766)	291,943	1,403,871

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	1,302,285	40,188	(72,167)	(182,685)	1,087,621

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THE GEORGE WARD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,392,078	1,392,078
Current assets	24,023	24,023
Creditors due within one year	(12,230)	(12,230)
	<u>1,403,871</u>	<u>1,403,871</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,060,627	1,060,627
Current assets	36,224	36,224
Creditors due within one year	(9,230)	(9,230)
	<u>1,087,621</u>	<u>1,087,621</u>

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	97,713	(14,988)
<b>Adjustment for:</b>		
Dividends and interest from investments	(38,923)	(39,969)
Losses/gains on the sale of investments	(73,406)	(16,991)
Increase/(decrease) in creditors	3,000	(6,000)
<b>Net cash used in operating activities</b>	<u>(11,616)</u>	<u>(77,948)</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	24,023	36,224
<b>Total</b>	<u>24,023</u>	<u>36,224</u>

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**THE GEORGE WARD CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**13. TRANSACTIONS WITH TRUSTEES**

Neither of the Trustees received any remuneration or expenses from the Trust during the year (2020 :None).