

THE GEORGE WARD CHARITABLE TRUST
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE GEORGE WARD CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 15
<p>The following pages do not form part of the statutory financial statements:</p>	
Schedule of investments	16 - 22

THE GEORGE WARD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

S D Major
I Daniels

Charity registered number

516954

Principal office

Century House, The Lakes, Northampton, NN4 7HD

Independent Examiner

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

Accountants

MHA, Century House, The Lakes, Northampton, NN4 7HD

Bankers

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

Investment Management

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

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements for the 6 April 2022 to 5 April 2023.

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 2023, no distributions were made to ex-employees. This compares with £nil distributed to ex-employees in the previous year.

Donations totalling £23,800 to 20 organisations were made in 2022/2023 for charitable purposes in the Hinckley and Bosworth Borough Council area. This compares with donations of £19,525 to 22 organisations in the previous year.

Investment income for the year amounted to £39,827 (2022 - £33,693).

During the year ended 5 April 2023, investment losses of £5,274 were realised. Unrealised losses amounted to £98,918 and these are included in the decrease in the market value of the investments held at 5 April 2023 compared with their market value at 5 April 2022.

The balance of unrestricted funds at 5 April 2023 amounted to £1,400,127 with decrease of £108,373 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.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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, L Davey, A D Herbert, P Gohil, M Goodwin, M Pickering

The Secretary to the Charity is S E Hiom.

THE GEORGE WARD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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 5 February 2024 and signed on their behalf by:

.....
Sarah Major
Trustee

THE GEORGE WARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 2023.

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: 5 February 2024

J E Cashmore Chartered Accountant

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

THE GEORGE WARD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Investments	2	39,827	39,827	33,693
TOTAL INCOME		39,827	39,827	33,693
EXPENDITURE ON:				
Investment management costs		6,045	6,045	5,629
Charitable activities	3,4	37,963	37,963	35,208
TOTAL EXPENDITURE		44,008	44,008	40,837
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	5	(4,181) (5,274)	(4,181) (5,274)	(7,144) 6,564
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains/(losses) on revaluations of fixed assets	5	(9,455) (98,918)	(9,455) (98,918)	(580) 105,209
NET MOVEMENT IN FUNDS		(108,373)	(108,373)	104,629
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,508,500	1,508,500	1,403,871
TOTAL FUNDS CARRIED FORWARD		1,400,127	1,400,127	1,508,500

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

The notes on pages 9 to 15 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	5		1,333,560		1,484,858
CURRENT ASSETS					
Cash at bank and in hand		73,007		29,702	
CREDITORS: amounts falling due within one year	6	(6,440)		(6,060)	
NET CURRENT ASSETS			66,567		23,642
NET ASSETS			1,400,127		1,508,500
CHARITY FUNDS					
Unrestricted funds	8		1,400,127		1,508,500
TOTAL FUNDS			1,400,127		1,508,500

The financial statements were approved by the Trustees on 5 February 2024 and signed on their behalf, by:

.....
Sarah Major
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	10	<u>(43,628)</u>	<u>(47,007)</u>
Cash flows from investing activities:			
Dividends and interest from investments		39,827	33,693
Proceeds from sale of investments		153,800	151,339
Purchase of investments		<u>(106,694)</u>	<u>(132,346)</u>
Net cash provided by investing activities		<u>86,933</u>	<u>52,686</u>
Change in cash and cash equivalents in the year		43,305	5,679
Cash and cash equivalents brought forward		<u>29,702</u>	<u>24,023</u>
Cash and cash equivalents carried forward	11	<u><u>73,007</u></u>	<u><u>29,702</u></u>

The notes on pages 9 to 15 form part of these financial statements.

THE GEORGE WARD CHARITABLE TRUST

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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.

THE GEORGE WARD CHARITABLE TRUST

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

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. 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.

THE GEORGE WARD CHARITABLE TRUST

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

2. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local listed investments	39,827	39,827	33,693
	<hr/>	<hr/>	<hr/>
Total 2022	33,693	33,693	
	<hr/>	<hr/>	

3. DIRECT COSTS

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

	2023 £	2022 £
Accept Mature Trees	1,000	-
Barwell Bloomers	400	350
Barwell Indoor Bowling Club	3,250	-
Barwell Methodist Church	1,000	1,000
Bloodwise Hinckley	(750)	750
British Dyslexics	1,500	-
DLRAA	2,000	2,000
Earl Shilton in Bloom	400	350
Hinckley & District Mencap Society	1,000	1,000
Hinckley & District Museum Limited	2,000	1,500
6th Hinckley Scouts	-	500
LOROS	1,000	1,000
Mayflower Court Residence Association - Comforts Fund	750	750
Meadow Road Community Centre, Barwell	-	300
Parkinsons Disease Society - Hinckley & District Branch	750	750
ProstAid	1,000	1,000
Rainbows Children Hospice	1,000	1,000
RNIB Talking Book Service	1,000	-
St Marys Church Barwell	2,000	1,275
The George Ward Centre	1,000	1,000
The Royal British Legion, Barwell	750	750
The Salvation Army, Hinckley Branch	1,500	1,500
Tiny Tim's Childrens Centre	-	500
Tom Eatough Court Trust - Comforts Fund	750	750
VISTA - Social group	500	500
Witherley Memorial Playing Field Trust	-	1,000
	<hr/>	<hr/>
Total	23,800	19,525
	<hr/>	<hr/>

THE GEORGE WARD CHARITABLE TRUST

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

4. SUPPORT COSTS

	Unrestricted funds £	Total 2023 £	Total 2022 £
Committee members expenses	2,475	2,475	2,475
Independent examiners fee	650	650	575
Accountancy and general administration fees	10,960	10,960	12,573
Data protection register fee	-	-	40
Bank charges	78	78	20
Support costs total 2023	<u>14,163</u>	<u>14,163</u>	<u>15,683</u>
Support costs total 2022	<u>15,683</u>	<u>15,683</u>	

5. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 6 April 2022	1,484,858
Additions	106,694
Disposals	(153,800)
Net investment loss in the year	(104,192)
At 5 April 2023	<u>1,333,560</u>

6. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,440</u>	<u>6,060</u>

7. TAXATION

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

THE GEORGE WARD CHARITABLE TRUST

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

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	1,508,500	39,827	(44,008)	(104,192)	1,400,127
	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General Funds - all funds	1,403,871	33,693	(40,837)	111,773	1,508,500
Total of funds	<u>1,403,871</u>	<u>33,693</u>	<u>(40,837)</u>	<u>111,773</u>	<u>1,508,500</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	<u>1,508,500</u>	<u>39,827</u>	<u>(44,008)</u>	<u>(104,192)</u>	<u>1,400,127</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	<u>1,403,871</u>	<u>33,693</u>	<u>(40,837)</u>	<u>111,773</u>	<u>1,508,500</u>

THE GEORGE WARD CHARITABLE TRUST

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

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,333,560	1,333,560
Current assets	73,007	73,007
Creditors due within one year	(6,440)	(6,440)
	<u>1,400,127</u>	<u>1,400,127</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,484,858	1,484,858
Current assets	29,702	29,702
Creditors due within one year	(6,060)	(6,060)
	<u>1,508,500</u>	<u>1,508,500</u>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(9,455)	(580)
Adjustment for:		
Dividends and interest from investments	(39,827)	(33,693)
Gains on the sale of investments	5,274	(6,564)
Increase/(decrease) in creditors	380	(6,170)
Net cash used in operating activities	<u>(43,628)</u>	<u>(47,007)</u>

11. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	73,007	29,702
Total	<u>73,007</u>	<u>29,702</u>

THE GEORGE WARD CHARITABLE TRUST

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

12. TRANSACTIONS WITH TRUSTEES

During the year Mr I Daniels a Trustee was re-imbursed expenses of £275 from the Trust. (2022: £275).