

COLEFAX CHARITABLE TRUST

England & Wales · Charity number 1017285

Details

Status Registered

Legal form Trust

Registered 1993-02-10

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: The Trust derives the bulk of its income from investments and applies it in making grants to other registered charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£464,338	£329,790	-	-
2024-04-05	£484,408	£443,189	-	-
2023-04-05	£424,100	£377,265	-	-
2022-04-05	£355,684	£263,840	-	-
2021-04-05	£363,673	£252,492	-	-

Trustees

Name	Role	Appointed
HANS KROHN	Chair	
Daniela Fiennes-Cox		2014-01-20
JOHN HEATH		

COLEFAX CHARITABLE TRUST

England & Wales - Charity number 1017285

Accounts

Registered Charity: 1017285

COLEFAX CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

COLEFAX CHARITABLE TRUST

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COLEFAX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	1017285
Principal Address	Westbrook House St Helens Garden The Pitches Wroughton Swindon SN4 ORD
Trustees	Mr J Heath Mr H Krohn Mrs D Fiennes-Cox
Auditors	UHY Ross Brooke Suite 1 Windrush Court Abingdon Business Park Abingdon OX14 1SY
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Bankers	Cazenove Capital 1 London Wall Place London EC2Y 5AU

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT**

The Trustees present their report, along with the audited financial statements of Colefax Charitable Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was created by Mrs Annie Colefax by a deed dated 21 January 1993. It was a beneficiary under her will and augmented following her death in December 1993.

Organisational Structure

The Trust is administered by the trustees. A trustee may be appointed or discharged by a resolution of a meeting of trustees.

The trustees meet periodically to consider reports from their investment advisers and proposals for distributions to beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Heath
Mr H Krohn
Mrs D Fiennes-Cox

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.

OBJECTIVES AND ACTIVITIES

The objective of the Trust is to apply, at the trustees' discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Although the trustees of the Trust have power to apply both capital and income to charitable purposes, it has generally been the policy to preserve the capital and to expend the income, after allowing for the effects of inflation. The capital is thus an expendable endowment so as to provide future income generation for charitable objects.

The trustees consider that the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)**

Grant making

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions. The trustees decide jointly which charitable institutions are to receive donations from the Trust. No invitations are sought from eligible institutions.

Summary of main achievements during the year:

In the year to 5 April 2025 £163,550 (2024: £312,720) has been donated by the Trust by way of direct grants to operational charities.

The Trust does not carry out significant fund raising activities but relies upon the income generated by its investments.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Reserves policy:

General reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the Trust.

The Trust aims to maintain a level of reserves to enable it to continue its operations in the event that an unforeseen shortfall in income occurs, or costs rise unexpectedly.

The Trust's investment policy is to primarily maintain a balance of income and capital growth.

Accounts:

Within the year there was investment income of £464,338, this was a 4% decrease from the previous year (2024: £484,408, 14% increase).

Investment income of £464,338 (2024: £484,408) less expenditure of £329,790 (2024: £443,189) results in net incoming resources, before investment gains and losses, for the year totalling £134,548 (2024: £41,219).

As at 5 April 2025, there was £19,176,383 funds carried forward. This was a 7% decrease from the brought forward funds of £20,649,904 due to investment performance.


During the year the trustees reviewed the performance of the charity's investments and took the view that they would be better served by a different investment manager, as such, a decision was taken to move the investments and banking facilities to Cazenove Capital in June 2024.

Following the decline of the investment balance in the year ended 5th April 2025, post year end performance has improved, with the balance increasing by 13.3% in the period to 30th June 2025.


Plans for future periods

The trustees intend the Trust to continue to pursue its charitable objects.

Approved by the Trustees and signed on their behalf by:



Mr J Heath
Trustee
13/01/2026



Mrs D Fiennes-Cox
Trustee
13/01/2026

**COLEFAX CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025**

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

The law applicable to charities in England and 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 year.

In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST**

Opinion

We have audited the financial statements of Colefax Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke
Statutory Auditor
Suite 1
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 15/01/2026

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds 2025	Endowment Funds 2025	Total 2025 £	Total 2024 £
Income and endowments					
Investment Income	3	464,338	-	464,338	484,408
Total income		<u>464,338</u>	<u>-</u>	<u>464,338</u>	<u>484,408</u>
Expenditure on:					
Raising Funds	4	-	156,958	156,958	123,635
Charitable activities	5	172,832	-	172,832	319,554
Total expenditure		<u>172,832</u>	<u>156,958</u>	<u>329,790</u>	<u>443,189</u>
Net income/(expenditure) before gains/losses on investments		291,506	(156,958)	134,548	41,219
Gains/(losses) on investments	9	-	(1,608,069)	(1,608,069)	1,658,539
Net movement of funds in year		291,506	(1,765,027)	(1,473,521)	1,699,758
Reconciliation of funds:					
Total funds brought forward		3,371,714	17,278,190	20,649,904	18,950,146
Total funds carried forward		<u>3,663,220</u>	<u>15,513,163</u>	<u>19,176,383</u>	<u>20,649,904</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST
YEAR ENDED 5 APRIL 2025
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Unrestricted Funds 2024	Endowment Funds 2024	Total 2024 £
Income and endowments			
Investment Income	484,408	-	484,408
Total income	<u>484,408</u>	<u>-</u>	<u>484,408</u>
Expenditure on:			
Raising Funds	-	123,635	123,635
Charitable activities	319,554	-	319,554
Total expenditure	<u>319,554</u>	<u>123,635</u>	<u>443,189</u>
Net income/(expenditure) before gains/losses on investments	164,854	(123,635)	41,219
Gains/(losses) on investments	-	1,658,539	1,658,539
Net movement of funds in year	<u>164,854</u>	<u>1,534,904</u>	<u>1,699,758</u>
Reconciliation of funds:			
Total funds brought forward	3,206,860	15,743,286	18,950,146
Total funds carried forward	<u>3,371,714</u>	<u>17,278,190</u>	<u>20,649,904</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**COLEFAX CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2025**

	Notes	2025 £	2024 £
Fixed Assets			
Investments	10	18,996,315	18,966,514
		18,996,315	18,966,514
Current Assets			
Debtors		-	-
Cash at bank		343,748	1,814,390
		343,748	1,814,390
Creditors			
Amounts due within one year	11	(88,680)	(31,000)
		255,068	1,783,390
Net Current Assets			
Total assets less current liabilities		19,251,383	20,749,904
Creditors: Amounts due after more than one year	11	(75,000)	(100,000)
Total Net Assets		19,176,383	20,649,904
The Funds of the Charity			
Expendable endowment	12	15,513,163	17,278,190
Unrestricted funds	12	3,663,220	3,371,714
		19,176,383	20,649,904
Total Funds		19,176,383	20,649,904

The financial statements were approved and authorised for issue by the Board on 13/01/2026

ON BEHALF OF THE TRUSTEES

Mr J Heath
Trustee

Mrs D Fiennes-Cox
Trustee

The notes on pages 13 to 21 form part of these accounts.

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Colefax Charitable Trust is an unincorporated charity operating in England and Wales. The principal address and charity's activities are detailed on page 1 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and '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)'. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors.

(d) Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

(e) Expenditure

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar institutions.

Donations to other charities are recognised when the Trustees have notified the recipient of the decision to make the award.

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Fixed asset investments

The Trust originally invested its funds in a managed portfolio that generates income to meet the trust's charitable aim. The investment portfolio was managed by Kleinwort Hambros (formerly Kleinwort Benson) who are authorised by the Prudential Regulation Authority and Financial Conduct Authority. Kleinwort Hambros are a member of the London Stock Exchange.

During the year, management of the investment portfolio was transferred to Cazenove Capital, a division of Schroders PLC. Cazenove Capital is authorised by the Prudential Regulation Authority and Financial Conduct Authority.

Listed investments, including unitised funds, are measured at market value at each balance sheet date. Dividends on listed investments are recognised when the investment is quoted as ex-dividend. Interest receivable is recognised on an accrual basis.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on Investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash at bank

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably, and the transfer of economic benefit has occurred.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

(i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

3. Investment income

	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Dividends from UK equities & alternatives	81,811	117,430
Dividends from listed overseas equities & alternatives	268,379	167,842
Bank and other interest	66,607	106,808
Interest from bonds	47,541	92,328
Total	464,338	484,408

4. Raising funds

	2025 Endowment Funds £	2024 Endowment Funds £
Investment management costs	122,602	123,635
Foreign exchange (gains)/losses within investment portfolio	34,356	-
Total	156,958	123,635

5. Charitable activities

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
Grant funding of activities	6	163,550	312,720
Support costs	7	42	34
Governance costs	7	9,240	6,800
Total		172,832	319,554

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

6. Grants

**2025
General Funds
£**

During the year the following grants were made:

Institutions:	Registration number	
ACLAND MEMORIAL HALL	300137	2,000
AGE CONCERN NEWBURY & DISTRICT	1189615	5,000
ASSISTING BERKSHIRE CHILDREN TO READ	1184968	1,000
BRITISH HEART FOUNDATION	225971	5,000
BRITISH LIVER TRUST	298858	2,000
CAMPS INTERNATIONAL LTD		1,000
CLUB PELOTON	1122230	3,000
COMMUNITY INITIATIVES SOUTH WEST LIMITED	1125905	1,000
CROHN'S IN CHILDHOOD RESEARCH ASSOCIATION	278212	2,000
DEMENTIA UK	1039404	1,000
EARTHWATCH	1094467	3,000
ENHAM TRUST	211235	1,000
FIRE FIGHTERS CHARITY	1093387	2,000
HAMPSHIRE AND ISLE OF WIGHT AIR AMBULANCE	1106234	5,000
HAMPSHIRE MEDICAL FUND	1192553	2,000
HOME-START WEST BERKSHIRE	1111171	2,500
JULIA'S HOUSE LIMITED	1067125	2,000
JUST A DROP	110050	1,000
LEVEL WATER	1151510	250
LIQUID LISTENING	1154224	3,000
NEWBURY CANCER CARE	1157796	5,000
NEWBURY NEWS LTD		1,000
NEWBURY RUGBY FOOTBALL CLUB		5,000
NEWBURY SOUP KITCHEN	1179298	5,000
NEWBURY SPRING FESTIVAL	284622	10,000
OPA CANCER CHARITY	1194327	3,000
OXFORD BREAST BUDDY GROUP	1166891	2,000
OXFORD HOSPITALS CHARITY	1175809	3,000
PROSPECT HOSPICE LIMITED	280093	1,000
PUMP AID	1077889	1,000
SALISBURY CATHEDRAL	1202770	5,000
SOUTHAMPTON HOSPITALS CHARITY	1206909	2,000
ST MICHAEL'S HOSPICE(NORTH HAMPSHIRE)	1002856	2,000
STEP BY STEP PARTNERSHIP	900308	5,000
SUE RYDER	1052076	2,000
SUNNY DAYS CHILDRENS FUND	1114784	2,000
SUPPORTING WOUNDED VETERANS LTD.	1149727	2,000
THE AFRICAN TRUST		10,000
THE BASINGSTOKE AND ALTON CARDIAC REHABILITATION CHARITY LIMITED	1013238	1,000

THE BERKSHIRE MULTIPLE SCLEROSIS THERAPY CENTRE LIMITED	800419	2,000
THE LIVING PAINTINGS TRUST	1049103	2,000
THE MERCHANT'S HOUSE	1010902	2,000
THE SALVATION ARMY	214779	4,000
THE SOFA PROJECT	287088	2,000
THE TRUSSELL TRUST	1110522	2,000
WATERMILL THEATRE LIMITED	261430	15,000
WEST BERKSHIRE MENCAP	1076658	6,800
WILTSHIRE AIR AMBULANCE	1144097	10,000
WILTSHIRE AND BATH AIR AMBULANCE CHARITY	1144097	5,000
YOUNG & FREE	1117939	1,000
Total Grants:		163,550

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

7. Support costs

	2025 Support costs £	2025 Governance costs £	2025 Total costs £	2024 Support costs £	2024 Governance costs £	2024 Total costs £
Bank charges	42	-	42	34	-	34
Audit fees (including prior year under- accrual)	-	9,240	9,240	-	6,800	6,800
	<u>42</u>	<u>9,240</u>	<u>9,282</u>	<u>34</u>	<u>6,800</u>	<u>6,834</u>

Governance costs includes payments to the auditors of £7,680 (2024 - £6,800) for audit fees.

8. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

9. Net gains/(losses) on investments

	2025 Endowment funds £	2024 Endowment funds £
Revaluation of investments	(1,621,501)	1,449,772
Gain/(loss) on sale of investments	13,432	208,767
	<u>(1,608,069)</u>	<u>1,658,539</u>

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

10. Fixed Asset Investments

	£
Fair value at 6 April 2024	18,966,514
Additions	23,313,632
Disposals	(21,862,492)
Revaluation	(1,608,069)
Increase/(decrease) in cash held	186,730
	18,996,315
Carrying amount	
At 5 April 2024	18,966,514
At 5 April 2025	18,996,315

Investment at fair value comprised:	2025	2024
	£	£
Listed UK Equities & unit trusts	531,238	3,268,428
Listed overseas equities	11,912,576	8,716,019
Listed UK fixed interest stocks	1,349,087	5,090,794
Multi asset hedge/ property funds	1,272,868	993,481
Overseas fixed interest stocks	1,060,507	415,394
Alternative investments	2,200,911	-
Cash held	669,128	482,398
	18,996,315	18,966,514

The single largest holding within the investment portfolio is shares in Alliance Witan PLC, a public company traded on the London Stock Exchange. The Market Value of the Alliance Witan PLC holding is £1,822,737 (2024: £1,852,500) representing 9.6% (2024: 9.8%) of total investment holdings.

11. Creditors – Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals and deferred income	7,680	6,000
Grants payable	81,000	25,000
	88,680	31,000

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

11. Creditors – Amounts Falling Due After more than one year

	2025	2024
	£	£
Grants payable	75,000	100,000
	75,000	100,000

12. Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Funds 2024 £
Fund balances at the year end are represented by:						
Investments	3,483,152	15,513,163	18,996,315	1,688,324	17,278,190	18,966,514
Net current assets	180,068	-	180,068	1,683,390	-	1,683,390
	3,663,220	15,513,163	19,176,383	3,371,714	17,278,190	20,649,904

13. Related Party Transactions

There are no related party transactions during the period (2024: £ none).

14. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

15. General Information

Colefax Charitable Trust is an unincorporated charity registered in England and Wales. Its principal office is Westbrook House, St. Helens Gardens, The Pitches, Wroughton, Swindon, SN4 0RD.

COLEFAX CHARITABLE TRUST

England & Wales - Charity number 1017285

Accounts

Registered Charity: 1017285

COLEFAX CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2024

COLEFAX CHARITABLE TRUST

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COLEFAX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	1017285
Principal Address	Westbrook House St Helens Garden The Pitches Wroughton Swindon SN4 ORD
Trustees	Mr J Heath Mr H Krohn Mrs D Fiennes-Cox
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Investment Managers	Kleinwort Hambros One Bank Street Canary Wharf United Kingdom E14 4SG
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH1 2YB

COLEFAX CHARITABLE TRUST TRUSTEES' ANNUAL REPORT

The Trustees present their report, along with the audited financial statements of Colefax Charitable Trust for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was created by Mrs Annie Colefax by a deed dated 21 January 1993. It was a beneficiary under her will and augmented following her death in December 1993.

Organisational Structure

The Trust is administered by the trustees. A trustee may be appointed or discharged by a resolution of a meeting of trustees.

The trustees meet periodically to consider reports from their investment advisers and proposals for distributions to beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Heath

Mr H Krohn

Mrs D Fiennes-Cox

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.

OBJECTIVES AND ACTIVITIES

The objective of the Trust is to apply, at the trustees' discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Although the trustees of the Trust have power to apply both capital and income to charitable purposes, it has generally been the policy to preserve the capital and to expend the income, after allowing for the effects of inflation. The capital is thus an expendable endowment so as to provide future income generation for charitable objects.

The trustees consider that the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)**

Grant making

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions. The trustees decide jointly which charitable institutions are to receive donations from the Trust. No invitations are sought from eligible institutions.

Summary of main achievements during the year:

In the year to 5 April 2024 £312,720 (2023: £245,773) has been donated by the Trust by way of direct grants to operational charities.

The Trust does not carry out significant fund raising activities but relies upon the income generated by its investments.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Reserves policy:

General reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the Trust.

The Trust aims to maintain a level of reserves to enable it to continue its operations in the event that an unforeseen shortfall in income occurs, or costs rise unexpectedly.

The Trust's investment policy is to primarily maintain a balance of income and capital growth.

Accounts:

Within the year there was investment income of £484,408, this was a 14% increase from the previous year (2023: £424,100, 19% increase).

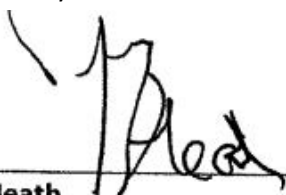
Investment income of £484,408 (2023: £424,100) less expenditure of £443,189 (2023: £377,265) results in net incoming resources, before investment gains and losses, for the year totalling £41,219 (2023: £46,835).

As at 5 April 2024, there was £20,649,904 funds carried forward. This was a 9% increase from the brought forward funds of £18,950,146 due to investment performance.


Plans for future periods

The trustees intend the Trust to continue to pursue its charitable objects.

Approved by the Trustees and signed on their behalf by:



Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee

COLEFAX CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2024

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

The law applicable to charities in England and 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 year.

In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST**

Opinion

We have audited the financial statements of Colefax Charitable Trust for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke
Statutory Auditor
Suite 1
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 23.10.2024

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds 2024	Endowment Funds 2024	Funds 2024 £	Funds 2023 £
Income and endowments					
Investment Income	3	484,408	-	484,408	424,100
Total income		<u>484,408</u>	<u>-</u>	<u>484,408</u>	<u>424,100</u>
Expenditure on:					
Raising Funds	4	-	123,635	123,635	124,468
Charitable activities	5	319,554	-	319,554	252,797
Total expenditure		<u>319,554</u>	<u>123,635</u>	<u>443,189</u>	<u>377,265</u>
Net income/(expenditure) before gains/losses on investments		164,854	(123,635)	41,219	46,835
Gains/(losses) on investments	9	-	1,658,539	1,658,539	(1,297,486)
Net movement of funds in year		<u>164,854</u>	<u>1,534,904</u>	<u>1,699,758</u>	<u>(1,250,651)</u>
Reconciliation of funds:					
Total funds brought forward		3,206,860	15,743,286	18,950,146	20,200,797
Total funds carried forward		<u><u>3,371,714</u></u>	<u><u>17,278,190</u></u>	<u><u>20,649,904</u></u>	<u><u>18,950,146</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds 2023	Endowment Funds 2023	Funds 2023 £	Funds 2022 £
Income and endowments					
Investment Income	3	424,100	-	424,100	355,684
Total income		<u>424,100</u>	<u>-</u>	<u>424,100</u>	<u>355,684</u>
Expenditure on:					
Raising Funds	4	-	124,468	124,468	119,685
Charitable activities	5	252,797	-	252,797	144,155
Total expenditure		<u>252,797</u>	<u>124,468</u>	<u>377,265</u>	<u>263,840</u>
Net income/(expenditure) before gains/losses on investments		171,303	(124,468)	46,835	91,844
Gains/(losses) on investments	9	-	(1,297,486)	(1,297,486)	544,085
Net movement of funds in year		<u>171,303</u>	<u>(1,421,954)</u>	<u>(1,250,651)</u>	<u>635,929</u>
Reconciliation of funds:					
Total funds brought forward		3,035,557	17,165,240	20,200,797	19,564,868
Total funds carried forward		<u><u>3,206,860</u></u>	<u><u>15,743,286</u></u>	<u><u>18,950,146</u></u>	<u><u>20,200,797</u></u>

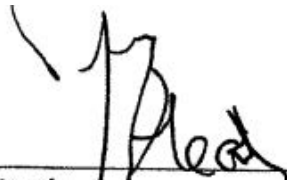
The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**COLEFAX CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2024**


	Notes	2024 £	2023 £
Fixed Assets			
Investments	10	18,966,514	17,424,671
		<u>18,966,514</u>	<u>17,424,671</u>
Current Assets			
Debtors		-	-
Cash at bank		1,814,390	1,530,975
		<u>1,814,390</u>	<u>1,530,975</u>
Creditors			
Amounts due within one year	11	(31,000)	(5,500)
		<u>1,783,390</u>	<u>1,525,475</u>
Net Current Assets			
		1,783,390	1,525,475
Total assets less current liabilities			
		20,749,904	18,950,146
Creditors: Amounts due after more than one year			
	11	(100,000)	-
		<u>20,649,904</u>	<u>18,950,146</u>
Total Net Assets			
		<u>20,649,904</u>	<u>18,950,146</u>
The Funds of the Charity			
Expendable endowment	12	17,278,190	15,743,286
Unrestricted funds	12	3,371,714	3,206,860
		<u>20,649,904</u>	<u>18,950,146</u>
Total Funds			
		<u>20,649,904</u>	<u>18,950,146</u>

The financial statements were approved and authorised for issue by the Board on 23.10.2024.

ON BEHALF OF THE TRUSTEES



Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee

The notes on pages 12 to 20 form part of these accounts.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Colefax Charitable Trust is an unincorporated charity operating in England and Wales. The principal address and charity's activities are detailed on page 1 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and '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)'. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors.

(d) Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

(e) Expenditure

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar institutions.

Donations to other charities are recognised when the Trustees have notified the recipient of the decision to make the award.

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Fixed asset investments

The Trust originally invested its funds in a managed portfolio that generates income to meet the trust's charitable aim. The investment portfolio is managed by Kleinwort Hambros (formerly Kleinwort Benson) who are authorised by the Prudential Regulation Authority and Financial Conduct Authority. Kleinwort Hambros are a member of the London Stock Exchange.

Listed investments, including unitised funds, are measured at market value at each balance sheet date. Dividends on listed investments are recognised when the investment is quoted as ex-dividend. Interest receivable is recognised on an accrual basis.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on Investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash at bank

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably, and the transfer of economic benefit has occurred.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

(i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

3. Investment income

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Dividends from UK equities & unit trusts	117,430	155,951
Dividends from listed overseas equities	167,842	141,401
Bank and other interest	106,808	41,447
Gross UT interest	92,328	85,301
Total	484,408	424,100

4. Raising funds

	2024 Endowment Funds £	2023 Endowment Funds £
Investment management costs	123,635	124,468
Total	123,635	124,468

5. Charitable activities

	Notes	2024 Unrestricted funds £	2023 Unrestricted funds £
Grant funding of activities	6	312,720	245,773
Support costs	7	34	44
Governance costs	7	6,800	6,980
Total		319,554	252,797

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

6. Grants

2024
General Funds
£

During the year the following grants were made:

Institutions:	Registration number	
ABC to Read	1184968	2,000
Be Free YC	2989722	2,000
Berkshire Vision	1146413	2,000
Berkshire, Buckinghamshire, Oxfordshire Wildlife	204330	1,000
British Liver Trust	298858	2,000
Club Peloton	1122230	3,000
DF Mobility Ltd (Mr A Burgess)		350
Greatwood Charity	1117322	1,000
Eight Bells for Mental Health (via Greenham Trust)	1194377	10,000
Pelican Cancer Foundation (via Greenham Trust)	1141911	5,000
Hampshire & IOW Air Ambulance	1106234	3,000
Hampshire Medical Fund	1192553	1,000
Hope for Tomorrow Global	1163834	2,000
Jubilee Sailing Trust	277810	2,000
Julia's House	1067125	5,000
Just a Drop	1100505	1,000
Kingsclere Cricket Club		3,000
Living Paintings	1049103	2,000
Mellon Educate	1175352	10,000
MIND	219830	1,000
Mountbatten Hampshire	1123304	2,000
MS Therapy Centre Berkshire	800419	2,000
Newbury Cancer Care	1157796	5,000
Newbury Soup Kitchen	1179298	2,000
Newbury Spring Festival	284622	10,000
NWN Over 80's Parcel Fund		2,000
Oxford Children's Hospital Charity	1175809	2,000
Prospect Hospice	280093	5,000
RNLI (Royal National Lifeboat Institution)	209603	5,000
Seaview Sailing Trust	1198176	10,000
Smart Works (Reading)	1164723	1,000
St Michael's Hospice	1002856	5,000
St Mungo's	1149085	2,000
Step by Step	900308	1,000
Sun Mobility		2,270
Swings & Smiles	1120598	2,000
The Africa Trust	1147666	7,500
The Cheam Foundation	1177913	5,000
The Countness of Brecknock Hospice Trust	1067238	1,000
The Harbour Project	1171368	155,000
The Salvation Army	214779	2,000
The Sanata Charitable Trust (Restart Africa)	1132766	7,000

The Nelson Trust	1056672	1,000
Time To Talk	1155235	3,000
Treloar's Trust	1092857	1,000
West Berks Therapy Centre	1164954	2,000
West Berkshire Mencap	1076658	6,600
Wiltshire Air Ambulance	1144097	5,000
Total Grants:		<u>312,720</u>

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

7. Support costs

	2024	2024	2024	2023	2023	2023
	Support	Governance	Total	Support	Governance	Total
	costs	costs	costs	costs	costs	costs
	£	£	£	£	£	£
Bank charges	34	-	34	44	-	44
Audit fees	-	6,800	6,800	-	6,980	6,980
	<u>34</u>	<u>6,800</u>	<u>6,834</u>	<u>44</u>	<u>6,980</u>	<u>7,024</u>

Governance costs includes payments to the auditors of £6,800 (2023 - £6,980) for audit fees.

8. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

9. Net gains/(losses) on investments

	2024	2023
	Endowment	Endowment
	funds	funds
	£	£
Revaluation of investments	1,449,772	(2,153,768)
Gain/(loss) on sale of investments	<u>208,767</u>	<u>856,282</u>
	<u>1,658,539</u>	<u>(1,297,486)</u>

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

10. Fixed Asset Investments

	2024 £
Fair value at 6 April 23	17,424,671
Additions	3,619,133
Disposals	(3,569,313)
Revaluation	1,638,204
Increase/(decrease) in cash held	(146,181)
	18,966,514
Carrying amount	
At 5 April 2023	17,424,671
At 5 April 2024	18,966,514

	2024 £	2023 £
Investment at fair value comprised:		
Listed UK Equities & unit trusts	3,268,428	3,342,433
Listed overseas equities	8,716,019	6,866,113
Listed UK fixed interest stocks	5,090,794	4,622,418
Multi asset hedge/ property funds	993,481	1,323,032
Overseas fixed interest stocks	415,394	642,096
Cash held	482,398	628,579
	18,966,514	17,424,671

One investment represents more than 11% of the total in 2024 and 10% in 2023. This is the Witan Investment Trust to the value of £1,852,500 (2023: £1,744,000).

The investments are listed on the London Stock Exchange.

11. Creditors – Amounts Falling Due Within One Year

	2024 £	2023 £
Accruals and deferred income	31,000	5,500
	31,000	5,500

Creditors – Amounts Falling Due After more than one year

	2024 £	2023 £
Accruals and deferred income	100,000	-
	100,000	-

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

12. Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Funds 2023 £
Fund balances at 5 April 2024 are represented by:						
Investments	1,688,324	17,278,190	18,966,514	1,681,385	15,743,286	17,424,671
Net assets	1,683,390	-	1,683,390	1,525,475	-	1,525,475
	<u>3,371,714</u>	<u>17,278,190</u>	<u>20,649,904</u>	<u>3,206,860</u>	<u>15,743,286</u>	<u>18,950,146</u>

13. Related Party Transactions

There are no related party transactions during the period (2023: £ nil).

14. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

15. General Information

Colefax Charitable Trust is an unincorporated charity registered in England and Wales. Its principal office is Westbrook House, St. Helens Gardens, The Pitches, Wroughton, Swindon, SN4 0RD.

COLEFAX CHARITABLE TRUST

England & Wales - Charity number 1017285

Accounts

Registered Charity: 1017285

COLEFAX CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

COLEFAX CHARITABLE TRUST

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COLEFAX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	1017285
Principal Address	Westbrook House St Helens Garden The Pitches Wroughton Swindon SN4 0RD
Trustees	Mr J Heath Mr H Krohn Mrs D Fiennes-Cox
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Investment Managers	Kleinwort Hambros 30 Gresham Street London United Kingdom EC2V 7PG
Bankers	Royal Bank of Scotland Newbury Branch 20 Market Place Newbury Berkshire United Kingdom RG14 5BD

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT**

The Trustees present their report, along with the audited financial statements of Colefax Charitable Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was created by Mrs Annie Colefax by a deed dated 21 January 1993. It was a beneficiary under her will and augmented following her death in December 1993.

Organisational Structure

The Trust is administered by the trustees. A trustee may be appointed or discharged by a resolution of a meeting of trustees.

The trustees meet periodically to consider reports from their investment advisers and proposals for distributions to beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Heath
Mr H Krohn
Mrs D Fiennes-Cox

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.

OBJECTIVES AND ACTIVITIES

The objective of the Trust is to apply, at the trustees' discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Although the trustees of the Trust have power to apply both capital and income to charitable purposes, it has generally been the policy to preserve the capital and to expend the income, after allowing for the effects of inflation. The capital is thus an expendable endowment so as to provide future income generation for charitable objects.

The trustees consider that the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)**

Grant making

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions. The trustees decide jointly which charitable institutions are to receive donations from the Trust. No invitations are sought from eligible institutions.

Summary of main achievements during the year:

In the year to 5 April 2023 £245,773 (2022: £139,130) has been donated by the Trust by way of direct grants to operational charities.

The Trust does not carry out significant fund raising activities but relies upon the income generated by its investments.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Reserves policy:

General reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the Trust.

The Trust aims to maintain a level of reserves to enable it to continue its operations in the event that an unforeseen shortfall in income occurs, or costs rise unexpectedly.

The Trust's investment policy is to primarily maintain a balance of income and capital growth.

Accounts:

Within the year there was investment income of £424,100, this was a 19% increase from the previous year (2022: £355,684 2% decrease).

Investment income of £424,100 (2022: £355,684) less expenditure of £377,265 (2022: £263,840) results in net incoming resources, before investment gains and losses, for the year totalling £46,835 (2022: £91,844).

As at 5 April 2023, there was £18,950,146 funds carried forward. This was a 6% decrease from the brought forward funds of £20,200,797 due to investment performance.

Plans for future periods

The trustees intend the Trust to continue to pursue its charitable objects.

Approved by the Trustees and signed on their behalf by: *uh/23*



Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee

**COLEFAX CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023**

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

The law applicable to charities in England and 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 year.

In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST**

Opinion

We have audited the financial statements of Colefax Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke

Statutory Auditor

Suite 1

Windrush Court

Abingdon Business Park

Abingdon

OX14 1SY

Date: 14/12/23

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds 2023	Endowment Funds 2023	Funds 2023 £	Funds 2022 £
Income and endowments					
Investment Income	3	424,100	-	424,100	355,684
Total income		<u>424,100</u>	<u>-</u>	<u>424,100</u>	<u>355,684</u>
Expenditure on:					
Raising Funds	4	-	124,468	124,468	119,685
Charitable activities	5	252,797	-	252,797	144,155
Total expenditure		<u>252,797</u>	<u>124,468</u>	<u>377,265</u>	<u>263,840</u>
Net income/(expenditure) before gains/losses on investments		171,303	(124,468)	46,835	91,844
Gains/(losses) on investments	9	-	(1,297,486)	(1,297,486)	544,085
Net movement of funds in year		<u>171,303</u>	<u>(1,421,954)</u>	<u>(1,250,651)</u>	<u>635,929</u>
Reconciliation of funds:					
Total funds brought forward		3,035,557	17,165,240	20,200,797	19,564,868
Total funds carried forward		<u>3,206,860</u>	<u>15,743,286</u>	<u>18,950,146</u>	<u>20,200,797</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds 2022	Endowment Funds 2022	Funds 2022 £	Funds 2021 £
Income and endowments					
Investment Income	3	355,684	-	355,684	363,673
Total income		<u>355,684</u>	<u>-</u>	<u>355,684</u>	<u>363,673</u>
Expenditure on:					
Raising Funds	4	-	119,685	119,685	108,484
Charitable activities	5	144,155	-	144,155	128,900
Other		-	-	-	15,108
Total expenditure		<u>144,155</u>	<u>119,685</u>	<u>263,840</u>	<u>252,492</u>
Net income/(expenditure) before gains/losses on investments		211,529	(119,685)	91,844	111,181
Gains/(losses) on investments	9	-	544,085	544,085	3,760,396
Net movement of funds in year		<u>211,529</u>	<u>424,400</u>	<u>635,929</u>	<u>3,871,577</u>
Reconciliation of funds:					
Total funds brought forward		2,824,028	16,740,840	19,564,868	15,693,291
Total funds carried forward		<u>3,035,557</u>	<u>17,165,240</u>	<u>20,200,797</u>	<u>19,564,868</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**COLEFAX CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Investments	10	17,424,671	18,810,612
		17,424,671	18,810,612
Current Assets			
Debtors		-	-
Cash at bank		1,530,975	1,395,185
		1,530,975	1,395,185
Creditors			
Amounts due within one year	11	(5,500)	(5,000)
		1,525,475	1,390,185
Net Current Assets		1,525,475	1,390,185
Total Net Assets		18,950,146	20,200,797
The Funds of the Charity			
Expendable endowment	12	15,743,286	17,165,240
Unrestricted funds	12	3,206,860	3,035,557
		18,950,146	20,200,797
Total Funds		18,950,146	20,200,797

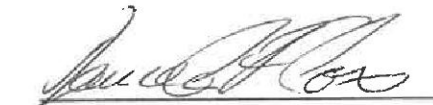
The financial statements were approved and authorised for issue by the Board on 11/12/23

ON BEHALF OF THE TRUSTEES

Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee



The notes on pages 11 to 18 form part of these accounts.

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Colefax Charitable Trust is an unincorporated charity operating in England and Wales. The principal address and charity's activities are detailed on page 1 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and '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)'. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Prior period restatement

The 2021 figures have been restated in respect of cash held in investments being recognised under investments rather than cash at bank, giving rise to a restatement of cash at bank (Current Assets) and investment balances (Fixed Assets) on the balance sheet.

(c) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors.

(e) Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

(f) Expenditure

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar institutions.

Donations to other charities are recognised when the Trustees have notified the recipient of the decision to make the award.

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Fixed asset investments

The Trust originally invested its funds in a managed portfolio that generates income to meet the trust's charitable aim. The investment portfolio is managed by Kleinwort Hambros (formerly Kleinwort Benson) who are authorised by the Prudential Regulation Authority and Financial Conduct Authority. Kleinwort Hambros are a member of the London Stock Exchange.

Listed investments, including unitised funds, are measured at market value at each balance sheet date. Dividends on listed investments are recognised when the investment is quoted as ex-dividend. Interest receivable is recognised on an accrual basis.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Cash at bank

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(i) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably, and the transfer of economic benefit has occurred.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

(j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Dividends from UK equities & unit trusts	155,951	97,997
Dividends from listed overseas equities	141,401	182,290
Bank and other interest	41,447	28,531
Gross UT interest	85,301	46,866
Total	424,100	355,684

4. Raising funds

	2023 Endowment Funds £	2022 Endowment Funds £
Investment management costs	124,468	119,685
Total	124,468	119,685

5. Charitable activities

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
Grant funding of activities	6	245,773	139,130
Support costs	7	44	25
Governance costs	7	6,980	5,000
Total		252,797	144,155

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

6. Grants

**2023
General Funds
£**

During the year the following grants were made:

Institutions:	Registration number	
Adapt Addicts	1182087	4,000
Autism at Kingwood	1041924	1,000
Berkshire Vision	1146413	2,000
British Heart Foundation	225971	2,000
British Liver Trust	298858	2,000
Cardiac Rehabilitation Charity Ltd	1013238	2,000
Cerebral Palsy Plus	1070079	1,000
Club Peloton	1122230	3,000
Colostomy UK	1113471	2,000
DEBRA	1084958	3,000
DEC Turkey-Syria Earthquake Appeal	1062638	10,000
Dressability	1102083	1,000
Enham Trust	211235	2,000
Fire Fighters Charity	1093387	2,000
FitzRoy	1011290	2,000
Great Western Hospital	1050892	2,000
Greatwood Charity	1117322	2,000
Greenham Trust (Almshouses)	236518	5,000
Greenham Trust (Parton's Library)	1062762	4,500
Hants & W.Berks Jumbulance	1090731	2,000
Hampshire & IOW Air Ambulance	1106234	5,000
Hampshire Medical Fund	282094	4,000
Jubilee Sailing Trust	277810	1,000
Just a Drop	1100505	1,000
Living Paintings	1049103	2,000
Mary Hare Paintings	1002680	2,000
Mountbatten Hampshire	1123304	2,000
My Life My Choice	1187726	2,000
New Milton Memorial Centre	1200325	2,000
Newbury Rugby Club		2,873
Newbury Soup Kitchen	1179298	5,000
Newbury Spring Festival	284622	10,000
NWN Over 80's Parcel Fund		2,000
Oxford Hospital Charity	1175809	2,000
Prospect Hospice	280093	5,000
Purley Park Trust	261726	5,000
RAFA Club Banbury	1194682	500
RNLI	209603	2,000
Roald Dahl's Marvellous Children's Charity	1137409	5,000
Rotary Club	1002059	2,000
Royal Berkshire NHS Trust	1052720	5,000
Salisbury Hospice Charity	1123314	2,000
Second Chance	1001462	4,000

St Michael's Hospice	511179	4,000
St Mungo's	1149085	2,000
Stable Family House Trust	1093672	2,000
Step by Step	900308	2,000
Swings & Smiles	1120598	5,000
The Africa Trust	1147666	5,000
The Elizabeth Foundation	293835	5,000
The Harbour Project	1171368	45,000
The Salvation Army	215174	5,000
Time to Talk	1155235	2,000
Treloar Trust	1092857	1,000
Ufton Court Educational Trust	1116659	5,000
Watermill Theatre	261430	5,000
West Berkshire Mencap	1076658	6,600
West Berkshire Emergency Cost of Living Appeal	1062762	10,000
WheelPower	265498	2,000
Wiltshire Air Ambulance	1144097	10,000
Young & Free	1117939	1,000
Prior year adjustment for miscounted counted grant		300
Total Grants:		<u>245,773</u>

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

7. Support costs

	2023 Support costs £	2023 Governance costs £	2023 Total costs £	2022 Support costs £	2022 Governance costs £	2022 Total costs £
Bank charges	44	-	44	25	-	25
Audit fees	-	6,980	6,980	-	5,000	5,000
	<u>44</u>	<u>6,980</u>	<u>7,024</u>	<u>25</u>	<u>5,000</u>	<u>5,025</u>

Governance costs includes payments to the auditors of £6,980 (2022 - £5,000) for audit fees.

8. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

9. Net gains/(losses) on investments

	2023 Endowment funds £	2022 Endowment funds £
Revaluation of investments	(2,153,768)	(80,128)
Gain/(loss) on sale of investments	856,282	624,213
	<u>(1,297,486)</u>	<u>544,085</u>

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

10. Fixed Asset Investments

	2023	£
Fair value at 6 April 22	18,810,612	
Additions	4,515,398	
Disposals	(4,357,715)	
Revaluation	(1,162,328)	
Increase/(decrease) in cash held	(381,296)	
	17,424,671	
Carrying amount		
At 5 April 2022	18,810,612	
	17,424,671	
At 5 April 2023	17,424,671	

Investment at fair value comprised:	2023	2022
	£	£
Listed UK Equities & unit trusts	3,342,433	4,940,123
Listed overseas equities	6,866,113	7,176,173
Listed UK fixed interest stocks	4,622,418	3,666,855
Multi asset hedge/ property funds	1,323,032	952,845
Overseas fixed interest stocks	642,096	1,064,741
Cash held	628,579	1,009,875
	17,424,671	18,810,612

One investment represents more than 10% of the total in 2023 and 5% in 2022. This is the Witan Investment Trust to the value of £1,744,000 (2022: £2,388,750).

The investments are listed on the London Stock Exchange.

11. Creditors – Amounts Falling Due Within One Year

	2023	2022
	£	£
Accruals and deferred income	5,500	5,000
	5,500	5,000

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

12. Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Funds 2022 £
Fund balances at 5 April 2023 are represented by:						
Investments	1,681,385	15,743,286	17,424,671	1,645,372	17,165,240	18,810,612
Current assets/ (liabilities)	1,525,475	-	1,525,475	1,390,185	-	1,390,185
	<u>3,206,860</u>	<u>15,743,286</u>	<u>18,950,146</u>	<u>3,035,557</u>	<u>17,165,240</u>	<u>20,200,797</u>

13. Related Party Transactions

There are no related party transactions during the period (2022: £ nil).

14. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

15. General Information

Colefax Charitable Trust is an unincorporated charity registered in England and Wales. Its principal office is Westbrook House, St Helens Gardens, The Pitches, Wroughton, Swindon, SN4 ORD.

COLEFAX CHARITABLE TRUST

England & Wales - Charity number 1017285

Accounts

Registered Charity: 1017285

COLEFAX CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

COLEFAX CHARITABLE TRUST

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COLEFAX CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number	1017285
Principal Address	Westbrook House St Helens Garden The Pitches Wroughton Swindon SN4 0RD
Trustees	Mr J Heath Mr H Krohn Mrs D Fiennes-Cox
Auditors	UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY
Investment Managers	Kleinwort Hambros 30 Gresham Street London United Kingdom EC2V 7PG
Bankers	Royal Bank of Scotland Newbury Branch 20 Market Place Newbury Berkshire United Kingdom RG14 5BD

COLEFAX CHARITABLE TRUST TRUSTEES' ANNUAL REPORT

The Trustees present their report, along with the audited financial statements of Colefax Charitable Trust for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust was created by Mrs Annie Colefax by a deed dated 21 January 1993. It was a beneficiary under her will and augmented following her death in December 1993.

Organisational Structure

The Trust is administered by the trustees. A trustee may be appointed or discharged by a resolution of a meeting of trustees.

The trustees meet periodically to consider reports from their investment advisers and proposals for distributions to beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Heath

Mr H Krohn

Mrs D Fiennes-Cox

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.

OBJECTIVES AND ACTIVITIES

The objective of the Trust is to apply, at the trustees' discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Although the trustees of the Trust have power to apply both capital and income to charitable purposes, it has generally been the policy to preserve the capital and to expend the income, after allowing for the effects of inflation. The capital is thus an expendable endowment so as to provide future income generation for charitable objects.

The trustees consider that the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)**

Grant making

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions. The trustees decide jointly which charitable institutions are to receive donations from the Trust. No invitations are sought from eligible institutions.

Summary of main achievements during the year:

In the year to 5 April 2022 £139,130 (2021: £123,460) has been donated by the Trust by way of direct grants to operational charities.

The Trust does not carry out significant fund raising activities but relies upon the income generated by its investments.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Reserves policy:

General reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the Trust.

The Trust aims to maintain a level of reserves to enable it to continue its operations in the event that an unforeseen shortfall in income occurs, or costs rise unexpectedly.

The Trust's investment policy is to primarily maintain a balance of income and capital growth.

Accounts:

Within the year there was investment income of £355,684, this was a 2% decrease from the previous year (2021: £363,673 13.8% decrease).

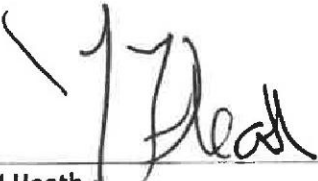
Investment income of £355,684 (2021: £363,673) less expenditure of £263,840 (2021: £252,492) results in net incoming resources, before investment gains and losses, for the year totalling £91,844 (2021: £111,181).

As at 5 April 2022, there was £20,200,797 funds carried forward. This was a 3% increase from the brought forward funds of £19,564,868 due to investment performance.

Plans for future periods

The trustees intend the Trust to continue to pursue its charitable objects.

Approved by the Trustees on 24/1/23 and signed on their behalf by:


Mr J Heath
Trustee


Mrs D Fiennes-Cox
Trustee

**COLEFAX CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2022**

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

The law applicable to charities in England and 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 year.

In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST**

Opinion

We have audited the financial statements of Colefax Charitable Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF
COLEFAX CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke
Statutory Auditor
Suite I
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 24/1/23

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds 2022	Endowment Funds 2022	Funds 2022 £	Funds 2021 £
Income and endowments					
Investment Income	3	355,684	-	355,684	363,673
Total income		<u>355,684</u>	<u>-</u>	<u>355,684</u>	<u>363,673</u>
Expenditure on:					
Raising Funds	4	-	119,685	119,685	108,484
Charitable activities	5	144,155	-	144,155	128,900
Other	6	-	-	-	15,108
Total expenditure		<u>144,155</u>	<u>119,685</u>	<u>263,840</u>	<u>252,492</u>
Net income/(expenditure) before gains/losses on investments		211,529	(119,685)	91,844	111,181
Gains/(losses) on investments	10	-	544,085	544,085	3,760,396
Net movement of funds in year		211,529	424,400	635,929	3,871,577
Reconciliation of funds:					
Total funds brought forward		2,824,028	16,740,840	19,564,868	15,693,291
Total funds carried forward		<u>3,035,557</u>	<u>17,165,240</u>	<u>20,200,797</u>	<u>19,564,868</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

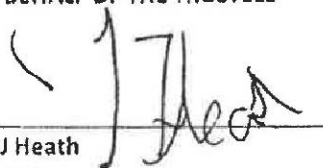
**COLEFAX CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2022**

	Notes	2022 £	Restated 2021 £
Fixed Assets			
Investments	11	18,810,612	18,404,791
		<u>18,810,612</u>	<u>18,404,791</u>
Current Assets			
Debtors		-	-
Cash at bank		1,395,185	1,170,877
		<u>1,395,185</u>	<u>1,170,877</u>
Creditors			
Amounts due within one year	12	(5,000)	(10,800)
		<u>1,390,185</u>	<u>1,160,077</u>
Net Current Assets		<u>1,390,185</u>	<u>1,160,077</u>
Total Net Assets		<u>20,200,797</u>	<u>19,564,868</u>
The Funds of the Charity			
Expendable endowment	13	17,165,240	16,740,840
Unrestricted funds	13	3,035,557	2,824,028
		<u>20,200,797</u>	<u>19,564,868</u>
Total Funds		<u>20,200,797</u>	<u>19,564,868</u>

The financial statements were approved and authorised for issue by the Board on 24/1/23

ON BEHALF OF THE TRUSTEES

Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee



The notes on pages 11 to 18 form part of these accounts.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Colefax Charitable Trust is an unincorporated charity operating in England and Wales. The principal address and charity's activities are detailed on page 1 of these financial statements.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and '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)'. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Prior period restatement

The 2021 figures have been restated in respect of cash held in investments being recognised under investments rather than cash at bank, giving rise to a restatement of cash at bank (Current Assets) and investment balances (Fixed Assets) on the balance sheet.

(c) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors.

(e) Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

(f) Expenditure

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar institutions.

Donations to other charities are recognised when the Trustees have minuted the decision to make the award.

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) Fixed asset investments

The Trust originally invested its funds in a managed portfolio that generates income to meet the trust's charitable aim. The investment portfolio is managed by Kleinwort Hambros (formerly Kleinwort Benson) who are authorised by the Prudential Regulation Authority and Financial Conduct Authority. Kleinwort Hambros are a member of the London Stock Exchange.

Listed investments, including unitised funds, are measured at market value at each balance sheet date. Dividends on listed investments are recognised when the investment is quoted as ex-dividend. Interest receivable is recognised on an accrual basis.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on Investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Cash at bank

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(i) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably, and the transfer of economic benefit has occurred.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

(j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

3. Investment income

	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Dividends from UK equities & unit trusts	97,997	200,704
Dividends from listed overseas equities	182,290	102,991
Bank and other interest	28,531	18,883
Gross UT interest	46,866	41,095
Total	355,684	363,673

4. Raising funds

	2022 Endowment Funds £	2021 Endowment Funds £
Investment management costs	119,685	108,484
Total	119,685	108,484

5. Charitable activities

	Notes	2022 Unrestricted funds £	2021 Unrestricted funds £
Grant funding of activities	7	139,130	123,460
Support costs	8	25	40
Governance costs	8	5,000	5,400
Total		144,155	128,900

6. Other

	2022 Unrestricted funds £	2021 Unrestricted funds £
Foreign exchange costs	-	15,108
	-	15,108

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

7. Grants

**2022
General Funds
£**

During the year the following grants were made:

Institutions:	Registration number	
Abbeyfield Reading Society	233423	2,000
Abbys Heroes	1170676	1,000
British Liver Trust	298858	2,000
Cerebral Palsy Plus	1070079	1,000
Club Peleton	1122230	2,000
Crohns and Colitis	1117148	500
DEC Ukraine Appeal	1062638	10,000
Enham Trust	211235	2,000
FareShare	1125905	1,000
Full Fact	1158683	25,000
Greatwood Charity	1117322	2,000
Hampshire Medical Fund	282094	1,000
Jubilee Sailing Trust	277810	1,000
Just a Drop	1100505	1,000
Mountbatten Hampshire	1123304	2,000
MS Therapy Centre	800419	1,000
Newbury Rugby Club		2,500
Newbury Spring Festival	284622	20,050
Roald Dahl's Marvellous Children's Charity	1137409	1,000
Salvation Army	215174	2,000
Second Chance	1001462	1,000
Skeletal Cancer Trust	1036549	1,000
Southampton Hospital Charity	1051543	2,000
Stable Family House Trust	1093672	2,000
The Africa Trust	1147666	5,000
The Cheam Foundation	1177913	5,000
The Harbour Project	1171368	30,000
Wessex Heritage Trust	1015271	1,000
West Berks Therapy Centre	1164954	1,000
West Berkshire Mencap	1076658	6,080
Wiltshire Air Ambulance	1144097	5,000
		<hr/> 139,130
Total Grants:		<hr/> <hr/> 139,130

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

8. Support costs

	2022 Support costs £	2022 Governance costs £	2022 Total costs £	2021 Support costs £	2021 Governance costs £	2021 Total costs £
Bank charges	25	-	25	40	-	40
Audit fees	-	5,000	5,000	-	5,400	5,400
	<u>25</u>	<u>5,000</u>	<u>5,025</u>	<u>40</u>	<u>5,400</u>	<u>5,440</u>

Governance costs includes payments to the auditors of £5,000 (2021 - £5,400) for audit fees.

9. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

10. Net gains/(losses) on investments

	2022 Endowment funds £	2021 Endowment funds £
Revaluation of investments	(80,128)	4,205,324
Gain/(loss) on sale of investments	624,213	(444,928)
	<u>544,085</u>	<u>3,760,396</u>

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

11. Fixed Asset Investments

	2022
	£
Fair value at 6 April 21 (restated)	18,404,791
Additions	3,454,583
Disposals	(4,434,771)
Revaluation	544,085
Increase/(decrease) in cash held	841,924
	18,810,612
Carrying amount	
At 5 April 2021	18,236,840
At 5 April 2022	18,810,612

	2022	Restated
	£	2021
		£
Investment at fair value comprised:		
Listed UK Equities & unit trusts	4,940,123	6,109,698
Listed overseas equities	7,176,173	7,035,125
Listed UK fixed interest stocks	3,666,855	3,964,216
Multi asset hedge/ property funds	952,845	568,333
Overseas fixed interest stocks	1,064,741	559,468
Cash held	1,009,875	167,951
	18,810,612	18,404,791

One investment represents more than 5% of the total in both 2022 and 2021. This is the Witan Investment Trust to the value of £2,388,750 (2021: £2,835,230).

The investments are listed on the London Stock Exchange.

12. Creditors – Amounts Falling Due Within One Year

	2022	2021
	£	£
Accruals and deferred income	5,000	10,800
	5,000	10,800

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

13. Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Restated Unrestricted funds 2021 £	Endowment funds 2021 £	Restated Total Funds 2021 £
Fund balances at 5 April 2022 are represented by:						
Investments	1,645,372	17,165,240	18,810,612	1,663,951	16,740,840	18,404,791
Current assets/ (liabilities)	1,390,185	-	1,390,185	1,160,077	-	1,160,077
	<u>3,035,557</u>	<u>17,165,240</u>	<u>20,200,797</u>	<u>2,824,028</u>	<u>16,740,840</u>	<u>19,564,868</u>

14. Related Party Transactions

There are no related party transactions during the period (2021: £ nil).

15. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

16. General Information

Colefax Charitable Trust is an unincorporated charity registered in England and Wales. Its principal office is Westbrook House, St Helens Gardens, The Pitches, Wroughton, Swindon, SN4 0RD.

COLEFAX CHARITABLE TRUST

England & Wales - Charity number 1017285

Accounts

Charity Registration No. 1017285

COLEFAX CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

COLEFAX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Heath Mr H Krohn Mrs D Fiennes-Cox
Charity number	1017285
Principal address	3 The Hollys Newbury Berkshire United Kingdom RG14 6NF
Auditor	Azets Audit Services Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL
Bankers	Royal Bank of Scotland Newbury Branch 20 Market Place Newbury Berkshire United Kingdom RG14 5BD
Advisers	Kleinwort Hambros 30 Gresham Street London EC2V 7PG United Kingdom

COLEFAX CHARITABLE TRUST

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Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 17

COLEFAX CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The objective of the trust is to apply, at the trustees' discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Although the trustees of the Trust have power to apply both capital and income to charitable purposes, it has generally been the policy to preserve the capital and to expend the income, after allowing for the effects of inflation. The capital is thus an expendable endowment so as to provide future income generation for charitable objects.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Grantmaking

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions. The trustees decide jointly which charitable institutions are to receive donations from the Trust. No invitations are sought from eligible institutions.

Achievements and performance

In the year to 5 April 2021 £123,460 (2020: £158,700) has been donated by the Trust by way of direct grants to operational charities.

The charity does not carry out significant fund raising activities but relies upon the income generated by its investments.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Financial review

Within the year there was investment income of £363,673, this was a 13.8% decrease from the previous year (2020: £421,871 11.8% increase).

Investment income of £363,673 (2020: £3421,871) less expenditure of £252,492 (2020: £257,461) results in net incoming resources, before investment gains and losses, for the year totalling £111,181 (2020: £164,410).

As at 5 April 2021, there was £19,564,868 funds carried forward. This was a 24.7% increase from the brought forward funds of £15,693,291 due to investment performance.

Reserves policy

General reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the charity.

The charity aims to maintain a level of reserves to enable it to continue its operations in the event that an unforeseen shortfall in income occurs, or costs rise unexpectedly.

COLEFAX CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Trust's investment policy is primarily to maintain a balance of income and capital growth.

Future plans

The trustees intend the Trust to continue to pursue its charitable objects with some initial investigations of several local projects which have been identified such as the proposed Renal Unit at the West Berks Hospital.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust was created by Mrs Annie Colefax by a deed dated 21 January 1993. It was a beneficiary under her will and augmented following her death in December 1993.

The trust is administered by the trustees.

The trustees meet periodically to consider reports from their investment advisers and proposals for distributions to beneficiaries.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Heath

Mr H Krohn

Mrs D Fiennes-Cox

Trustees were appointed initially on the formation of the Trust and it is hoped that the two families in which Ann Colefax placed her trust will continue to guide the Trust in the future.

A trustee may be appointed or discharged by a resolution of a meeting of trustees.

The trustees' report was approved by the Board of Trustees.

Trustee

Dated:  03.12.2022

COLEFAX CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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 and 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 year.

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 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 sufficient accounting records that 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.

COLEFAX CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST

Opinion

We have audited the financial statements of Colefax Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice: and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

COLEFAX CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

COLEFAX CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

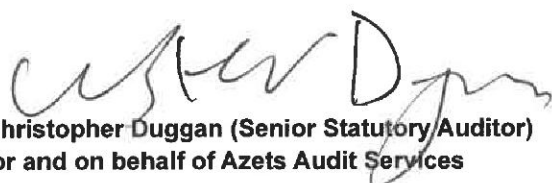
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Duggan (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

4/2/22

Chartered Accountants
Statutory Auditor

Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

COLEFAX CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST**

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	3	363,673	-	363,673	421,871
Expenditure on:					
Raising funds	4	-	108,484	108,484	84,668
Charitable activities	5	128,900	-	128,900	164,169
Other	10	15,108	-	15,108	8,624
Total resources expended		144,008	108,484	252,492	257,461
Net gains/(losses) on investments	11	-	3,760,396	3,760,396	(2,576,029)
Net movement in funds		219,665	3,651,912	3,871,577	(2,411,619)
Fund balances at 6 April 2020		2,604,363	13,088,928	15,693,291	18,104,910
Fund balances at 5 April 2021		2,824,028	16,740,840	19,564,868	15,693,291

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

		Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Investments	3	421,871	-	421,871
<u>Expenditure on:</u>				
Raising funds	4	-	84,668	84,668
Charitable activities	5	164,169	-	164,169
Other	10	8,624	-	8,624
Total resources expended		172,793	84,668	257,461
Net gains/(losses) on investments	11	-	(2,576,029)	(2,576,029)
Net movement in funds		249,078	(2,660,697)	(2,411,619)
Fund balances at 6 April 2019		2,355,285	15,749,625	18,104,910
Fund balances at 5 April 2020		2,604,363	13,088,928	15,693,291

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST

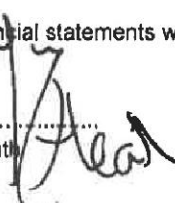
BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	12		18,236,840		13,234,655
Current assets					
Debtors	13	-		1,271	
Cash at bank and in hand		1,338,828		2,489,257	
		<u>1,338,828</u>		<u>2,490,528</u>	
Creditors: amounts falling due within one year	15	<u>(10,800)</u>		<u>(31,892)</u>	
Net current assets			1,328,028		2,458,636
Total assets less current liabilities			<u>19,564,868</u>		<u>15,693,291</u>
Capital funds					
Endowment funds - general					
Expendable endowment			16,740,840		13,088,928
Income funds					
Unrestricted funds			2,824,028		2,604,363
			<u>19,564,868</u>		<u>15,693,291</u>

The financial statements were approved by the Trustees on 03/02/2022

.....
Mr J Heath
Trustee



COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Colefax Charitable Trust is an unincorporated charity operating in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions.

Donations to other charities are recognised when the Trustees have minuted the decision to make the award.

Other liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

The Trust originally invested its funds in a managed portfolio that generates income to meet the trust's charitable aim. The investment portfolio is managed by Kleinwort Hambros (formerly Kleinwort Benson) who are authorised by the Prudential Regulation Authority and Financial Conduct Authority. Kleinwort Hambros are a member of the London Stock Exchange.

Listed investments, including unitised funds, are measured at market value at each balance sheet date. Dividends on listed investments are recognised when the investment is quoted as ex-dividend. Interest receivable is recognised on an accruals basis.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends from UK equities & unit trusts	200,704	213,234
Dividends from listed overseas equities	102,991	114,216
Bank and other interest	18,883	32,519
Gross UT Interest	41,095	61,902
	<u>363,673</u>	<u>421,871</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2021	2020
	£	£
Investment management costs	108,484	84,668
	<u>108,484</u>	<u>84,668</u>

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	123,460	158,700
Share of support costs (see note 7)	40	69
Share of governance costs (see note 7)	5,400	5,400
	<u>128,900</u>	<u>164,169</u>

6 Grants payable

All grants were made to institutions. The exemption not to provide names of those given funds has been applied.

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	40	-	40	69	-	69
Audit fees	-	5,400	5,400	-	5,400	5,400
	<u>40</u>	<u>5,400</u>	<u>5,440</u>	<u>69</u>	<u>5,400</u>	<u>5,469</u>
Analysed between Charitable activities	<u>40</u>	<u>5,400</u>	<u>5,440</u>	<u>69</u>	<u>5,400</u>	<u>5,469</u>

Governance costs includes payments to the auditors of £5,400 (2020- £5,400) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Other

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Foreign exchange costs	15,108	8,624

11 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	4,205,324	(2,840,656)
Gain/(loss) on sale of investments	(444,928)	264,627
	<u>3,760,396</u>	<u>(2,576,029)</u>

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	13,234,655
Additions	2,961,286
Valuation changes	3,760,396
Disposals	(1,719,497)
At 5 April 2021	<u>18,236,840</u>
Carrying amount	
At 05 April 2021	<u>18,236,840</u>
At 05 April 2020	<u>13,234,655</u>

	2021 £	2020 £
Investments at fair value comprise:		
Listed UK Equities & unit trusts	6,109,698	4,720,135
Listed overseas equities	7,035,125	4,289,231
Listed UK fixed interest stocks	3,964,216	3,098,553
Multi asset hedge/property funds	568,333	603,222
Overseas fixed interest stocks	559,468	523,514
	<u>18,236,840</u>	<u>13,234,655</u>

One investment represents more than 5% of the total in both 2021 and 2020. This is the Witan Investment Trust to the value of £2,835,230 (2020: £1,890,986).

The investments are listed on the London International Stock Exchange.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	-	1,271
	<u>-</u>	<u>1,271</u>

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	26,493
Payable within one year	-	26,493

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	14	-	26,493
Accruals and deferred income		10,800	5,399
		10,800	31,892

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Expendable endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Expendable endowment funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Investments	1,496,000	16,740,840	18,236,840	145,727	13,088,928	13,234,655
Current assets/ (liabilities)	1,328,028	-	1,328,028	2,458,636	-	2,458,636
	2,824,028	16,740,840	19,564,868	2,604,363	13,088,928	15,693,291

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).