

The Manor 2056 Trust

Report & Unaudited Financial Statements

30 June 2022

The Manor 2056 Trust

Report and Accounts

For the year ended 30 June 2022

	Page
Reference and administrative details	2
Trustees' annual report	3
Independent examiner's report to the trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

The Manor 2056 Trust

Report and Accounts

For the year ended 30 June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Status

The organisation is an unincorporated charity, registered with the Charity Commission on 9 June 2000.

Governing Document

The governing document is a declaration of trust, dated 2 March 2000.

Charity Number

1081063

Principal Address

23 Church Street
Wymondham
Norfolk
NR18 0PH

Trustees

Andrew Lane (Chairman)
Jon Lane
Caroline Osborne

Bankers

Natwest
1 Market Place
Kingston-upon-Thames
KT1 1JX

CAF Bank
25 Kings Hill Avenue
Kings Hill
ME19 4JQ

Independent Examiner

Tobias Wilson, FCA
Lovewell Blake LLP
Bankside 300, Peachman Way,
Broadland Business Park
Norwich NR7 0LB

Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London EC1A 7BL

Investment advisors

JM Finn & Co
25 Copthall Avenue
London EC2R 7AH

The Manor 2056 Trust

Report and Accounts

For the year ended 30 June 2022

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements for the year ended 30 June 2022.

Reference and administrative information set out on page 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

Structure, governance and management

The charity is an unincorporated trust, formed on 2 March 2000 and registered as a charity on 9 June 2000. It currently has three trustees. New trustees are appointed by the settler of the trust, Andrew Lane.

There are no employees, and day to day administration is handled by the Chairman. The trustees receive no remuneration or reimbursement of expenses.

Risk Management

The trustees have considered the major risks to which the trust is exposed. There are no significant running costs, apart from the independent examiner's and investment manager's fee, and so financial risk is negligible.

The other main issues are that:

- As with any grant making charity, there is a risk that the grants are not as successful as hoped in achieving the charity's objectives. This is an acceptable risk, and is minimised by careful monitoring of the organisations to which grants have been made and careful consideration and scrutiny being applied to applications received or proposed.
- If investment returns reduce, there will be less money available for grant making. Again, this is an inevitable risk and the charity does not make future commitments that cannot be covered by current secure assets. Appropriate professional advice is taken in order to balance the risk and return concerning investment income and capital value.

Objectives and activities for the public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing aims and objectives and in planning future activities.

The main objective of the charity is to make payments for charitable purposes or to charitable institutions in any part of the world. The Charity is a grant making charity and most of its grants are made to registered charities. In some cases grants are made to organisations which, while not charities, are carrying out charitable activities for clear public benefit.

The Manor 2056 Trust

Report and Accounts

For the year ended 30 June 2022

Grant making policy

There are currently four main areas for grant making:

- water and sanitation and education, in third world countries;
- education in the UK;
- community development in the UK;
- recreation and health in the UK.

However, grant making is not restricted to these areas and Trustees can at their discretion make grants for other charitable purposes. In general the charity makes a small number of larger grants, rather than vice versa, and prefers to support organisations over several years.

The medium term policy is to pay out about £100,000 each year by way of grants. This is funded by investment income, new donations and, if necessary, reductions in assets. The policy is reviewed by trustees from time to time.

Achievements and performance

During the year the charity made grants wholly in the UK. Total grants were £80,937 (2021: £116,500). The largest grants this year were to three Community Foundations and The Caxton Trust (a UK based education charity which helps struggling learners to improve their numeracy and literacy). The latter charity is a related party (see Note 9 to the Financial Statements).

The total of grants paid was less than in the previous year but the average over two years is in line with the charity's medium term policy.

Financial Review

The income for the year was £50,551 (2021 - £22,854) and total expenditure was £89,502 (2021 - £124,281). There was a decline in world stock market values, which had an adverse impact on the charity. Investment losses in the year were £71,286 (2021: gain of £105,573). The closing reserves reduced to £894,268 (2021 – £1,004,505).

Investment policy and performance

The majority of the charity's funds continue to be held in quoted investments, advised by JM Finn & Co, and most of these are FTSE100 companies. As mentioned above, the value of the charity's Investments reduced during the year, broadly in line with movements in the FTSE 100 index, which is used as a guideline benchmark. There is also a holding in the Charitrak Common Investment Fund, managed by Blackrock.

As stated in note 1c) of the accounts, investments are valued at fair value (being their offer price). The trustees have considered whether there is any risk of a material difference arising between this method of valuation and bid value (specified by the SORP), and have concluded that there is no such risk.

The Manor 2056 Trust

Report and Accounts

For the year ended 30 June 2022

Reserves policy

The charity has no significant running costs, apart from the independent examiner's and investment manager's fee and so at the present time the trustees consider that the charity does not need to have a formal policy on reserves, over and above the intent to distribute 10-15% of assets annually.

Related parties

The charity considers there to be no related party other than its trustees and other organisations with which they are involved. Related party transactions are described in Note 9 to the financial statements. No one trustee has the control to determine how the funds of the charity are applied. This is governed by the trust deed.

Plans for the future

The trustees' aim is to continue to make grants totalling about £100,000 p.a. We will maintain our relationships with Community Foundations in Derbyshire, Staffordshire, Norfolk and London. We will also continue multi-year grant programmes with other charities. The Chairman leads on communications with most of our recipient charities and engages with them on at least an annual basis.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Approved by the Trustees on 27/4/23 and signed on their behalf by

Andrew Lane
Chairman



The Manor 2056 Trust

Independent Examiners' Report to the Trustees of The Manor 2056 Trust

For the year ended 30 June 2022

I report on the accounts of The Manor 2056 Trust for the year ended 30 June 2022, which are set out on pages 7 to 12.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Your attention is drawn to the fact the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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



Tobias Wilson BA (Hons) FCA
Independent Examiner

Lovewell Blake LLP
Chartered Accountants
Bankside 300, Peachman Way,
Broadland Business Park, Norwich
NR7 0LB

27 April 2023

The Manor 2056 Trust

Statement of Financial Activities

For the Year Ended 30 June 2022

	Notes	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3a	-	20,000	20,000	50
Investments	3b	-	30,551	30,551	22,804
Total income		<u>-</u>	<u>50,551</u>	<u>50,551</u>	<u>22,854</u>
Expenditure on:					
<i>Raising funds</i>					
Investment manager fees		-	6,036	6,036	6,164
<i>Charitable activities</i>					
Grants	4	-	80,937	80,937	116,500
Administrative expenditure	5	-	2,529	2,529	1,617
Total expenditure		<u>-</u>	<u>89,502</u>	<u>89,502</u>	<u>124,281</u>
Net (expenditure) before gains and losses		-	(38,951)	(38,951)	(101,427)
<i>Other recognised gains / (losses)</i>					
Gains / (losses) on investment assets		-	(71,286)	(71,286)	105,573
Net movement in funds		-	(110,237)	(110,237)	4,146
Funds brought forward		<u>950</u>	<u>1,003,555</u>	<u>1,004,505</u>	<u>1,000,359</u>
Funds carried forward	8	<u>950</u>	<u>893,318</u>	<u>894,268</u>	<u>1,004,505</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 8 to the financial statements.

The Manor 2056 Trust

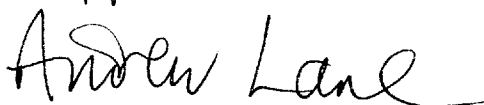
Balance sheet

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Fixed asset investments	6	<u>816,636</u>	<u>973,809</u>
Current assets			
Cash at bank and in hand		<u>81,208</u>	<u>33,314</u>
		81,208	33,314
Creditors: amounts falling due within one year	7	<u>3,576</u>	<u>2,618</u>
Net current assets		<u>77,632</u>	<u>30,696</u>
Net assets	9	<u>894,268</u>	<u>1,004,505</u>
Funds			
Restricted funds	8	950	950
Unrestricted funds	8	<u>893,318</u>	<u>1,003,555</u>
Total funds		<u>894,268</u>	<u>1,004,505</u>

Approved by the trustees on 27/4/23 and signed on their behalf by:

Andrew Lane (Chairman)



The Manor 2056 Trust

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- a) Income is recognised when entitlement has passed to the charity and there is reasonable expectation of receipt and the amount can be measured.
- b) Grants payable are accounted for when the Trust has communicated a commitment to the grantee and the grant conditions are met.
- c) Investments are carried in the Balance Sheet at fair value. Realised and unrealised gains or losses are taken to the Statement of Financial Activities. Fair value is calculated using offer price rather than bid price. There is no material difference between offer and bid prices.
- d) Restricted funds comprise those funds received which have to be spent on objectives that are narrower than the general objects of the trust as determined by the donor.
- e) Unrestricted funds comprise those funds received which can be spent at the trustee's discretion within the objects of the Trust.
- f) The financial statements are prepared on a going concern basis. There are no material uncertainties about the Charity's ability to continue.

2. Taxation

The charity is exempt from corporation tax under section 505 of the Income and Corporation Taxes Act 1988 as all its income is applied to charitable purposes.

3a. Donations and legacies

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Legacies and donations inc Gift Aid	-	20,000	20,000	50
	-	20,000	20,000	50

3b. Investment income

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Bank interest	-	40	40	11
Income from listed investments	-	30,511	30,511	22,793
Total investment income	-	30,551	30,551	22,804

The Manor 2056 Trust

Notes to the financial statements

For the year ended 30 June 2022

4. Grants

No grants were made to individuals. The following grants were made to institutions.

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
parkrun	-	1,750	1,750	20,000
The Caxton Trust	-	30,000	30,000	44,000
Norfolk Community Foundation	-			
Lane Family Revenue Fund		12,000	12,000	-
Emergency Winter Appeal		-	-	10,000
Norfolk Community Foundation (for admin costs)		-	-	2,000
Staffordshire Community Foundation	-	12,000	12,000	12,000
Derbyshire Community Foundation	-	12,000	12,000	12,000
Attitude is Everything	-	10,000	10,000	10,000
Other grants under £5,000	-	3,187	3,187	6,500
Total grants to institutions	-	80,937	80,937	116,500

5. Administrative costs

This consists of:

	2022 £	2021 £
Membership of Association of Charitable Foundations	175	170
Bank charges	146	79
Independent examiner's remuneration (including VAT):	2,208	1,368
	2,529	1,617

No amounts were paid to trustees in the current or prior year.

The Manor 2056 Trust

Notes to the financial statements

For the year ended 30 June 2022

6. Fixed asset investments

	2022	2021
	£	£
<i>Listed Investments</i>		
Market value brought forward		
Additions at cost	966,792	850,314
Disposals at Opening Market Value	104,018	111,439
Unrealised gains/(losses)	(218,513)	(94,169)
	(37,359)	99,208
	814,938	966,792
Cash held for re-investment		
	1,698	7,017
Market value carried forward		
	816,636	973,809
Historic cost at the year end		
	564,846	617,582

Investments representing over 5% by market value of the portfolio in 2021 or 2022 comprise:

	2022	2021
	£	£
Charitrak CIF Class A Income Units	108,559	110,513
Polar Capital Tech Trust	46,150	59,200
Nestle	71,897	67,350
Smith & Nephew	-	62,500
Rio Tinto	49,165	59,490
Experian	48,120	55,720
Scottish American Inv Co	58,000	61,375
Schroders	40,080	52,695
Astra Zeneca	54,000	43,415
Shell	42,680	27,980
Jardine Matheson	43,199	46,216

7. Creditors : Amounts falling due within one year

	2022	2021
	£	£
Other creditors	-	1,250
Accruals	3,576	1,368
	3,576	2,618

The Manor 2056 Trust

Notes to the financial statements

For the year ended 30 June 2022

8. Movements in funds

	At 1 July 2021	Income	Expenditure	Investment Gains / (losses)	At 30 June 2022
	£	£	£	£	£
Restricted funds					
Malawi fund	950	-	-	-	950
Total Restricted Funds	950	-	-	-	950
General unrestricted funds	1,003,555	50,551	(89,502)	(71,286)	893,318
Total funds	1,004,505	50,551	(89,502)	(71,286)	894,268
	At 1 July 2020	Income	Expenditure	Investment Gains / (losses)	At 30 June 2021
	£	£	£	£	£
Restricted funds					
Malawi fund	900	50	-	-	950
Total Restricted Funds	900	50	-	-	950
General unrestricted funds	999,459	22,804	(124,281)	105,573	1,003,555
Total funds	1,000,359	22,854	(124,281)	105,573	1,004,505

The Malawi Fund was set up to support projects in Malawi. The Fund mainly supports health, sanitation and education projects.

9. Analysis of group net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed asset investments	-	816,636	816,636
Net Current Assets	950	76,682	77,632
Net assets at 30 June 2022	950	893,318	894,268
	Restricted funds £	Unrestricted funds £	Total funds £
Fixed asset investments	-	973,809	973,809
Net Current Assets	950	29,746	30,696
Net assets at 30 June 2021	950	1,003,555	1,004,505

10. Related party transactions

Andrew Lane, a trustee of the charity, is also a trustee of The Caxton Trust and a grant of £30,000 (2021: £44,000) was made to The Caxton Trust during the year. Caroline Osborne, a trustee of the charity, is also a trustee of Alstonefield PCC, and a grant of £0 (2021: £4,000) was made to Alstonefield PCC in the year.

During the year unrestricted donations of £20,000 were received from Trustees.