

**THE GLENFIELD TRUST**

**Registered Charity No. 1092278**

**ACCOUNTS FOR THE YEAR ENDED**

**31 MARCH 2024**

**THE GLENFIELD TRUST**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2024**

---

<b>Contents</b>	<b>Page</b>
Trust Information	1
Trustees' Annual Report	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Assets and Liabilities	5
Notes to the financial statements	6

**TRUSTEES**

Mr Neil McKendrick  
Dr Joachim Whaley  
Professor Frank Kelly  
Mr David Evans

**PRINCIPAL OFFICE**

7 Hoadly Road  
Cambridge  
CB3 0HX

**BROKERS**

Rothchild Private Management Ltd  
1 King William Street  
London  
EC4N 7AR

**BANKERS**

HSBC PLC  
PO Box 85  
City Office  
Cambridge  
CB2 3HZ

**INDEPENDENT EXAMINER**

Paul Chubbock FCCA  
Chater Allan LLP  
7 Quay Court  
Colliers Road, Stow-cum-Quay  
Cambridge  
CB25 9AU

**CHARITY NUMBER**

1092278

## **THE GLENFIELD TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED**

---

The Trustees are pleased to present their annual report for the year ended 31st March 2024 which have been prepared in accordance with the Trust Deed and applicable law.

### **Structure, Governance and Management**

The Trust was established under the will of the late Professor Sir John Plumb FBA, who died on 21 October 2001. In accordance with the provisions of the Trust Deed the Trust was registered as a charity with the Charities Commission on 30 May 2002. The Trustees are appointed according to the Trust Deed and must not exceed four.

The Trustees meet annually to decide on the annual grants awarded. The Trustees are responsible for the preparation of the annual financial statements ensuring the Trust maintains proper accounting records. They are also responsible for safeguarding the assets of the Trust and thereby taking reasonable steps to ensure the prevention and detection of fraud and irregularities.

### **Objectives and Activities**

The Charity's Objects in the first instance are to support education at Christ's College, Cambridge by providing bursaries, scholarships, prizes and grants. In the second instance it is to support education in other Colleges in the University of Cambridge again by providing bursaries, scholarships, prizes and grants. Finally, where any income is left over the Charity will support any other educational purpose at the discretion of the Trustees by way of grants.

### **Achievements and Performance**

The Trustees awarded funding of £43,622 in the year through a £25,000 Sir John Plumb History Fellowship grant and £18,622 in AHRC Studentship.

### **Financial Review**

The Trust funds its expenditure by income from royalties and the allocation of gains from its investments. The Trustees report a surplus of £15,272 over the running costs and grants made in the year, after £60,000 of gains have been transferred to unrestricted funds to cover these costs and grants awarded. There are unrestricted reserves to carry forward of £80,253. Investments are held with Rothschild & Co and invested in multi-asset and hybrid instruments.

### **Reserves Policy**

The Trustees anticipate that the grant levels will be maintained and will gradually increase with the reserves over time but any decrease in income will lead to a reduction in grants. The Trustees are aware that the policy recommended by the Charity Commission suggests a reserve based on three months turnover (£9,000) and it is the Trustees' policy to continue to keep the reserves above this level.

### **Public benefit**

The Trustees confirm they have given due consideration to the Charity Commission guidance on public benefit.

**THE GLENFIELD TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLENFIELD TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees you 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:

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

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



Paul Chubbock FCCA  
Chater Allan LLP  
Chartered Accountants & Statutory Auditors  
7 Quay Court  
Colliers Lane  
Stow-cum-Quay  
Cambridge  
CB25 9AU

Date: 28 - 8 - 2024


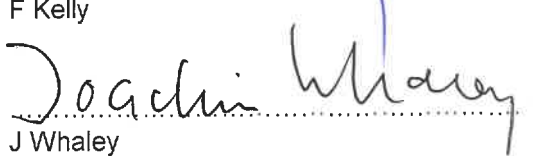
THE GLENFIELD TRUST  
ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 2024  
STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	2024 Endowment funds £	Total £	Unrestricted funds £	2023 Endowment funds £	Total £
<b>Income from:</b>						
Investments						
Bank interest	53	-	53	11	-	11
Investment income	8,051	-	8,051	7,348	-	7,348
Royalties	812	-	812	613	-	613
	<u>8,916</u>	<u>-</u>	<u>8,916</u>	<u>7,972</u>	<u>-</u>	<u>7,972</u>
<b>Expenditure on:</b>						
Charitable Activities						
Accountancy	1,428	-	1,428	1,380	-	1,380
Investment management	8,051	-	8,051	7,348	-	7,348
Expenses and sundries	543	-	543	594	-	594
Grants - individuals	43,622	-	43,622	41,914	-	41,914
	<u>53,644</u>	<u>-</u>	<u>53,644</u>	<u>51,236</u>	<u>-</u>	<u>51,236</u>
Realised profit on investments	-	24,910	24,910	-	19,457	19,457
Unrealised profit/(loss) on investments	-	294,753	294,753	-	(129,151)	(129,151)
Gains transfer	60,000	(60,000)	-	60,000	(60,000)	-
	<u>60,000</u>	<u>259,663</u>	<u>319,663</u>	<u>60,000</u>	<u>(169,694)</u>	<u>- 109,694</u>
<b>Net movement in funds</b>	<u>15,272</u>	<u>259,663</u>	<u>274,934</u>	<u>16,736</u>	<u>(169,694)</u>	<u>(152,958)</u>
<b>Total funds brought forward</b>	<u>64,982</u>	<u>2,652,547</u>	<u>2,717,528</u>	<u>48,246</u>	<u>2,822,241</u>	<u>2,870,487</u>
<b>Total funds carried forward</b>	<u>80,253</u>	<u>2,912,209</u>	<u>2,992,463</u>	<u>64,982</u>	<u>2,652,547</u>	<u>2,717,529</u>

**THE GLENFIELD TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**31 MARCH 2024**

	2024 £	2023 £
<b>INVESTMENT ASSETS</b>		
Brought forward	1,669,389	1,709,932
Additions	-	-
Disposals	<u>(35,090)</u>	<u>(40,543)</u>
At cost	1,634,299	1,669,389
Revaluation surplus	1,266,799	972,046
At market value	<u>2,901,098</u>	<u>2,641,435</u>
<b>CASH FUNDS</b>		
Cash at bank	91,365	76,094
	<u>2,992,463</u>	<u>2,717,529</u>
<b>REPRESENTED BY</b>		
Endowment funds	2,912,209	2,652,547
Unrestricted funds	80,253	64,982
	<u>2,992,463</u>	<u>2,717,529</u>

Approved by the Trustees on

  
..... Trustee  
F Kelly  
  
..... Trustee  
J Whaley

**THE GLENFIELD TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

---

**ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention except for investments, which are included at market value, and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 (2015).

**Going concern basis**

The Trustees consider that the going concern basis is appropriate as they consider the reserves levels and expected investment income to be at sufficient levels to ensure that the Trustees can meet their financial obligations for the next 12 to 18 months and on that basis the Charity is a going concern.

**Financial Reporting Standard 102 - Reduced Disclosure Exemptions**

The Trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

**Investments**

Investment assets are stated at market value.

**Income**

Income is accounted for when interest and royalties are receivable.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party.

**Grant expenditure**

Grant expenditure is recognised when awarded to individuals.

**Taxation**

The Trust is a registered charity in the United Kingdom and no taxation is payable on its income.