

THE PHARSALIA CHARITABLE TRUST

England & Wales · Charity number 1120402

Details

Status Registered

Legal form Trust

Registered 2007-08-01

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

Contact

Address The Ham
Ickleton Road
Wantage
OX12 9JA

Phone 01235426524

Activities

Objects: TO APPLY THE INCOME OR ANY PART OR PARTS OF THE SAME FOR OR TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE.

Activities: Locally: Organisations and charities in the Oxford region, specifically healthcare, relief of suffering and hardship, help for the disadvantaged; nationally, medical research and higher education, medical health/sickness organisations; internationally, the relief of disasters.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE WORLDWIDE
- Buckinghamshire
- Oxfordshire
- West Berkshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£64,266	£102,028	-	-
2024-03-31	£71,147	£101,172	-	-
2023-03-31	£71,093	£173,784	-	-
2022-03-31	£127,046	£104,006	-	-
2021-03-31	£59,332	£69,423	-	-

Trustees

Name	Role	Appointed
NIGEL STIRLING BLACKWELL	Chair	
Nigel Patrick Peter Roots		2020-06-06
TRUDY DENISE SAINSBURY		

THE PHARSALIA CHARITABLE TRUST

England & Wales - Charity number 1120402

Accounts

The Pharsalia Charitable Trust

Charity number: 1120402

Report and Financial Statements

for the year ended

31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

The Pharsalia Charitable Trust

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The Pharsalia Charitable Trust

Legal and Administrative Information

Registered charity number: 1120402

Created: Trust deed dated 24th April 2007

Trustees: N S Blackwell
N P P Roots
T D Sainsbury

Correspondence address: The Ham
Ickleton Road
Wantage
OX12 9JA

Independent examiner: A C Rodzynski FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors: Freeths LLP
5700 Oxford Business Park South
Oxford
OX4 2RW

Bankers: Handelsbanken
Suite F, Windrush Court
Abingdon
Oxon
OX14 1SY

The Pharsalia Charitable Trust

Report of the Trustees for the year ended 31st March 2025

The Trustees present their annual report and the financial statements for the year ended 31st March 2025. The Trustees have adopted the provisions of "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 1st January 2019 in preparing the annual report and financial statements of the Trust.

Structure, governance and management

The Trust was established by a Declaration of Trust dated 24th April 2007 and was registered with the Charity Commission, charity registration number 1120402.

The Trustees who served during the year and since the year end were:-

N S Blackwell
N P P Roots
T D Sainsbury

All decisions affecting the management of the Trust and its assets are taken by the Trustees, who meet on a regular basis. The Trust's quoted equity investment portfolio is actively managed by LGT Wealth Management.

The power of appointing new Trustees is vested in the Trustees. In the event of the appointment of a new Trustee, appropriate guidance will be given to enable them to undertake their role.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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;
- 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 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 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.

The Pharsalia Charitable Trust

Report of the Trustees (continued) for the year ended 31st March 2025

Risk factors

The Trustees have examined risks which the Trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks. The Trustees consider the major risk to the charity to be a significant decrease in the value of its investments.

The Trustees do not commit funds until they are available. The Trustees do not make multi-year commitments and only make donations or grants from investment income arising during each tax year and any investment income from the prior year that has been carried forward.

Objectives and activities

The Trustees hold the income and such part of the capital as they determine for such charitable purposes as they shall in their absolute discretion decide.

Such charitable object shall include:

- i) the relief of sickness;
- ii) such other purposes, in any part of the world being exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The Trustees have power to accumulate the income of the Charity for a period of twenty one years from the date of the Settlement Deed.

Achievements and performance

The grants awarded during the year are detailed in note 3 to the accounts. These have been made in line with the objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Financial review of the year

The financial activities are summarised on page 6 of the accounts. During the year the Trustees received investment income of £64,266 (2024: £71,147) and made charitable grants of £69,250 (2024: £69,350). When taking into account support costs of £26,335 (2024: £26,585), the charity made a loss before gains on investments of £37,762 (2024: loss of £30,025).

The investment portfolio showed an unrealised gain of £43,915 at 31st March 2025 (2024: £36,330).

The Pharsalia Charitable Trust

**Report of the Trustees (continued)
for the year ended 31st March 2025**

Reserves policy

The Trustees have reviewed the reserves of the Trust and have forecast levels of unrestricted funds that will provide the Trust with financial flexibility and provide a cushion against shortfalls of income, either planned or unanticipated. The level of unrestricted funds at 31st March 2025 was £1,480,766 of which £40,259 (2024: £42,666) is considered free reserves, which the Trustees consider satisfactory to meet annual donations to charities.

The Trustees have agreed that for the time being all donations received by the Trustees should be treated as an accretion to the capital.

Plans for future periods and investment policy

The Trustees will continue to make grants within the remit of the Charity's objectives, and with regard to the Charity Commission guidance on public benefit.

During the year the Trustees continued in their established review process and stated objectives.

The Trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to be funded only out of donations from N S Blackwell which currently form the Trust's capital and reserves.

Against this background of anticipated applications of funds, the Trustees are working with their investment advisors on an ongoing basis and continually monitor the investment policy.

The Trustees are satisfied with the performance of the Trust's investments.

The Trustees have wide powers of investment.

This report was approved by the Board on 2026 and signed on its behalf by

.....
Mr N S Blackwell
Trustee

The Pharsalia Charitable Trust

Independent Examiner's Report to the Trustees of The Pharsalia Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2025 which are set out on pages 6 to 13.

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.

.....
Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Date: 2026

The Pharsalia Charitable Trust

Statement of Financial Activities
for the year ended 31st March 2025

		Unrestricted Income	
		2025	2024
		£	£
Income			
Donations		-	-
Income from investments	2	64,266	71,147
Gift aid		-	-
		<hr/>	<hr/>
Total income		64,266	71,147
		<hr/>	<hr/>
Expenditure			
Expenditure on raising funds		6,443	5,237
Irrecoverable rental debts		-	-
Expenditure on charitable activities	3	69,250	69,350
Support costs	4	26,335	26,585
		<hr/>	<hr/>
		95,585	95,935
		<hr/>	<hr/>
Total expenditure		102,028	101,172
		<hr/>	<hr/>
Net expenditure before net gains/(losses) on Investments		(37,762)	(30,025)
		<hr/>	<hr/>
Net gains/(losses) on investments	7	47,414	46,216
		<hr/>	<hr/>
Net movement in funds		9,652	16,191
		<hr/>	<hr/>
Fund balances brought forward at 1st April 2024		1,471,114	1,454,923
		<hr/>	<hr/>
Fund balances carried forward at 31st March 2025		1,480,766	1,471,114
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 14 form an integral part of these financial statements

The Pharsalia Charitable Trust

**Balance Sheet
as at 31st March 2025**

	Notes	2025		2024	
		£	£	£	£
Quoted assets or financial assets					
Investment property	6		48,150		72,225
Investments	7		1,392,357		1,356,223
			1,440,507		1,428,448
Current assets					
Cash at bank		43,431		46,089	
Creditors: amounts falling due within one year	8	(3,172)		(3,423)	
Net current assets			40,259		42,666
Net assets			1,480,766		1,471,114
Unrestricted funds			1,480,766		1,471,114

The financial statements were approved and authorised for issue by the Trustees on..... 2025 and signed on their behalf by:

.....
Mr N S Blackwell
 Trustee

The notes on pages 9 to 14 form an integral part of these financial statements

The Pharsalia Charitable Trust

**Statement of Cash Flows
for the year ended 31st March 2025**

	Note	2025 £	2024 £
Net cash flow from operating activities	9	(53,912)	(46,015)
Cash flow from investing activities			
Payments to acquire investments		(107,671)	(115,000)
Interest received		462	643
Receipts from sale of investments		118,950	74,671
Dividends received		39,513	39,182
		51,254	(504)
Net increase/(decrease) in cash and cash equivalents		(2,658)	(46,519)
Cash and cash equivalents at 1st April 2024		46,089	92,608
Cash and cash equivalents at 31st March 2025		43,431	46,089
Cash at bank and in hand		43,431	46,089
Cash and cash equivalents at 31st March 2025		43,431	46,089

The Pharsalia Charitable Trust

Notes to the Accounts for the year ended 31st March 2025

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Items are recognised at cost or transaction value unless otherwise stated in the related note to the accounts.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting

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

Restricted funds are to be used for specific purposes as specified by the donor.

(c) Income recognition

All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Income from investments is credited in the period in which it is receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

(e) Investment property

The leasehold property is held at open market value at date of acquisition, less the accumulated amortisation, which is charged on a straight line basis over the 10 year lease period.

(f) Investments

Quoted investments are stated at mid-market value at the balance sheet date. Unquoted investments are valued at book cost at the balance sheet date. However, the Trustees consider the market value to exceed the book cost. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(h) Costs of raising funds

The cost of raising funds consists of investment management costs.

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2025

..... Continued

1 Accounting policies (continued)

(i) Realised gains and losses

All gains and losses are taken to the SOFA 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 gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2025	2024
	£	£
Dividends and interest received from equity shares	39,974	39,825
Rental income (net of expenses)	24,292	31,322
	64,266	71,147
	64,266	71,147

3. Charitable expenditure

During the year the Trustees approved grants payable to the following organisations in furtherance of the Charity's objectives:-

	2025	2024
	£	£
ACT (Oxford)	-	750
Adapt	-	750
Age UK	-	15,000
Asthma relief	-	750
All Saints Church Cuddesdon	250	-
Aspire (Oxford)	-	750
Be Free Young Carers	-	750
Blackbird Leys Adventure Playground	-	750
Brain Research	1,000	-
British Legion	1,000	1,000
British Ukranian Aid	-	1,000
Crohns and Colitis UK	-	750
Crisis at Christmas	-	1,000
Cyclists Fighting Cancer	500	-
Dressability	-	500
Earth Trust	-	1,000
Edge Housing Charity	-	1,000
Fight Against Blindness	-	750
Future Trees	1,000	-
Getting Heard	(750)	-
Go Kids Go	-	750
Gurkha Welfare	-	1,000
Great Western Railway Didcot Centre	-	1,000
Handicapped Children Action Group	-	500
Heart Research	1,000	-
Helen & Douglas House	1,000	1,000
Henry	750	-
Homeless Oxfordshire	2,000	-
	7,750	30,750
c/f	7,750	30,750

The Pharsalia Charitable Trust

Notes to the Accounts
for the year ended 31st March 2025

3. Charitable expenditure (continued)

	2025 £	2024 £
b/f	7,750	30,750
Homestart	750	-
Hotline Meals	1,500	-
Inspire	1,000	-
Let's Play Project	-	500
The Listening Centre	1,000	-
Living Paintings	750	-
M&N Taylor Ukraine Appeal	-	1,000
Macmillan Cancer	1,000	750
Marie Curie Foundation	1,000	750
MS Society	1,000	-
My Life My Choice	-	750
My Vision Oxford	1,000	-
Myeloma	1,000	-
National Rheumatoid Arthritis Society	-	(500)
One-80	-	750
Oxford Churches Debt Centre	-	750
Oxford Community Emergency	3,000	1,000
Oxford Fire Station Arts Centre	-	850
Oxford Food Hub	3,000	1,000
Oxford Hospital Charity	28,000	-
Oxford Hub	1,000	-
Oxford Radcliffe Hospital Charity	7,000	-
Oxford University Development	-	10,000
The Porch	-	1,000
Prostate Cancer UK	-	750
Queen Elizabeth Foundation for the Disabled	-	500
Read for Good	750	-
Raw potential	-	750
Reducing the Risk of Domestic Abuse	-	500
Restore Oxford	-	750
Riverside Counselling Service	750	-
Royal Marsden Charity	-	1,000
Royal National Orthopaedic Hospital Charity	1,000	-
Salvation Army	1,000	1,000
Sebastian Action Trust	-	750
Sobell House	1,000	1,000
Swindon Therapy Centre	750	-
St Edmund hall appeal	-	5,000
St Luke's hospital phas 11	-	5,000
Tandem	-	750
Starlight	-	500
The Story Museum Oxford	750	-
Thomley	-	750
Tommys Charity	-	1,000
Toms Trust	1,000	-
Turn 2 Us	750	-
Vale & Download Museum, Wantage	1,000	-
Yellow Submarine	750	-
	69,250	69,350

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2025**

4. Support costs

	2025	2024
	£	£
These include governance costs of:		
Accountancy fees	-	360
Independent examiner's fees	2,190	2,100
Bank charges	70	50
Amortisation of leasehold investment	24,075	24,075
	26,335	26,585
	26,335	26,585

5. Related party transactions

The Trustees neither received any emoluments or reimbursed expenses during the year (2024: £Nil). The Trustees donated a total of £Nil (2024: £Nil) to the charity during the year.

6. Investment property

	Leasehold investment property £
Cost or valuation	
At 1st April 2024	240,750
Amortisation	
At 1st April 2024	168,525
Charge for the year	24,075
	192,600
At 31st March 2025	192,600
Valuation at 31st March 2025	48,150
Valuation at 31st March 2024	72,225

The leasehold investment property is held at fair value at 31st March 2025 as estimated by the Trustees. The historic cost of the investment property at 31st March 2025 was £240,750 (2024: £240,750). Amortisation is charged at 10% per annum on a straight-line basis over the 10 year lease period.

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2025**

7. Fixed asset investments

	2025	2024
	£	£
Mid-market value as at 1st April 2024	1,356,223	1,269,678
Acquisitions	107,671	115,000
Disposal proceeds	(118,951)	(74,671)
Realised gains/(losses)	3,499	9,886
Unrealised gains/(losses)	43,915	36,330
	<hr/>	<hr/>
Market value at 31st March 2025	1,392,357	1,356,223
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31st March 2025	966,399	753,278
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Independent examiner's fees accrued	1,830	1,740
Bookkeeper costs accrued	360	360
Investment brokers fees accrued	982	1,323
	<hr/>	<hr/>
	3,172	3,423
	<hr/> <hr/>	<hr/> <hr/>

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2025**

9. Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year	9,652	16,191
Dividends received	(39,512)	(39,182)
Interest receivable	(462)	(643)
Amortisation	24,075	24,075
Loss/(Gains) on investments	(47,414)	(46,216)
(Increase)/Decrease in debtors	-	-
(Decrease)/Increase in creditors	(251)	(240)
	<hr/>	<hr/>
Net cash flow from operating activities	(53,912)	(46,015)
	<hr/> <hr/>	<hr/> <hr/>

THE PHARSALIA CHARITABLE TRUST

England & Wales - Charity number 1120402

Accounts

The Pharsalia Charitable Trust

Charity number: 1120402

Report and Financial Statements

for the year ended

31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

The Pharsalia Charitable Trust

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The Pharsalia Charitable Trust

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Solicitors: Freeths LLP
5700 Oxford Business Park South
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The Pharsalia Charitable Trust

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The Pharsalia Charitable Trust

Report of the Trustees (continued) for the year ended 31st March 2024

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The investment portfolio showed an unrealised gain of £36,330 at 31st March 2024 (2023: loss of £68,512).

The Pharsalia Charitable Trust

**Report of the Trustees (continued)
for the year ended 31st March 2024**

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Mr N S Blackwell
Trustee

The Pharsalia Charitable Trust

Independent Examiner's Report to the Trustees of The Pharsalia Charitable Trust

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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.

.....
Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Date: 2025

The Pharsalia Charitable Trust
Statement of Financial Activities
for the year ended 31st March 2024

		Unrestricted Income	
		2024	2023
		£	£
Income			
Donations		-	-
Income from investments	2	71,147	71,093
Gift aid		-	-
		<hr/>	<hr/>
Total income		71,147	71,093
		<hr/>	<hr/>
Expenditure			
Expenditure on raising funds		5,237	5,318
Irrecoverable rental debts		-	16,128
Expenditure on charitable activities	3	69,350	126,100
Support costs	4	26,585	26,238
		<hr/>	<hr/>
		95,935	152,338
		<hr/>	<hr/>
Total expenditure		101,172	173,784
		<hr/>	<hr/>
Net expenditure before net gains/(losses) on Investments		(30,025)	(102,901)
		<hr/>	<hr/>
Net gains/(losses) on investments	7	46,216	(76,570)
		<hr/>	<hr/>
Net movement in funds		16,191	(179,261)
		<hr/>	<hr/>
Fund balances brought forward at 1st April 2023		1,454,923	1,634,184
		<hr/>	<hr/>
Fund balances carried forward at 31st March 2024		1,471,114	1,454,923
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

**Balance Sheet
as at 31st March 2024**

	Notes	£	2024 £	2023 £	£
Quoted assets or financial assets					
Investment property	6		72,225		96,300
Investments	7		1,356,223		1,269,678
			1,428,448		1,365,978
Current assets					
Cash at bank		46,089		92,608	
Debtors					
Creditors: amounts falling due within one year	8	(3,423)		(3,663)	
			42,666		88,945
Net current assets			42,666		88,945
Net assets			1,471,114		1,454,923
Unrestricted funds			1,471,114		1,454,923

The financial statements were approved and authorised for issue by the Trustees on..... 2025 and signed on their behalf by:

.....
Mr N S Blackwell
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

**Statement of Cash Flows
for the year ended 31st March 2024**

	Note	2024 £	2023 £
Net cash flow from operating activities	9	(46,015)	(101,188)
Cash flow from investing activities			
Payments to acquire investments		(115,000)	(32,677)
Interest received		643	115
Receipts from sale of investments		74,671	92,256
Dividends received		39,182	38,304
		<u>(504)</u>	<u>97,998</u>
Net increase/(decrease) in cash and cash equivalents		(46,519)	(3,120)
Cash and cash equivalents at 1st April 2023		92,608	95,728
Cash and cash equivalents at 31st March 2024		<u>46,089</u>	<u>92,608</u>
Cash at bank and in hand		46,089	92,608
Cash and cash equivalents at 31st March 2024		<u>46,089</u>	<u>92,608</u>

The Pharsalia Charitable Trust

Notes to the Accounts for the year ended 31st March 2024

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Items are recognised at cost or transaction value unless otherwise stated in the related note to the accounts.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting

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

Restricted funds are to be used for specific purposes as specified by the donor.

(c) Income recognition

All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. Income from investments is credited in the period in which it is receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

(e) Investment property

The leasehold property is held at open market value at date of acquisition, less the accumulated amortisation, which is charged on a straight line basis over the 10 year lease period.

(f) Investments

Quoted investments are stated at mid-market value at the balance sheet date. Unquoted investments are valued at book cost at the balance sheet date. However, the Trustees consider the market value to exceed the book cost. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(h) Costs of raising funds

The cost of raising funds consists of investment management costs.

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2024

..... Continued

1 Accounting policies (continued)

(i) Realised gains and losses

All gains and losses are taken to the SOFA 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 gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2024	2023
	£	£
Dividends and interest received from equity shares	39,825	38,419
Rental income (net of expenses)	31,322	32,674
	71,147	71,093
	71,147	71,093

3. Charitable expenditure

During the year the Trustees approved grants payable to the following organisations in furtherance of the Charity's objectives:-

	2024	2023
	£	£
ACT (Oxford)	750	1,000
Adapt	750	-
Age UK	15,000	15,000
Asthma relief	750	-
Arts at the Old Fire Station	-	2,000
Aspire (Oxford)	750	1,000
Be Free Young Carers	750	-
Big Issue Foundation	-	1,000
Blackbird Leys Adventure Playground	750	-
British Legion	1,000	1,000
British Ukranian Aid	1,000	3,000
Bromsgrove Day Centre	-	750
BucksVision	-	1,000
Camp Horizon	-	750
Child Brain Injury Trust	-	1,000
Crohns and Colitis UK	750	-
Crisis at Christmas	1,000	1,000
DEC Turkey & Syria Earthquake	-	1,000
DEC Ukraine Appeal	-	2,000
Dragon School Scholarship and Bursary	-	2,000
Dream Holiday	-	2,000
Dressability	500	-
Earth Trust	1,000	-
Edge Housing Charity	1,000	1,000
	25,750	36,500
c/f	25,750	36,500

The Pharsalia Charitable Trust

Notes to the Accounts
for the year ended 31st March 2024

..... Continued

3. Charitable expenditure (continued)

	2024 £	2023 £
b/f	25,750	36,500
Fight Against Blindness	750	-
Go Kids Go	750	-
Guideposts Trust	-	5,000
Gurkha Welfare	1,000	-
Great Western Railway Didcot Centre	1,000	-
Handicapped Children Action Group	500	-
Hearing Dogs for the Deaf	-	1,000
Helen & Douglas House	1,000	1,000
Henry	-	1,000
Let's Play Project	500	-
M&N Taylor Ukraine Appeal	1,000	-
Macmillan Cancer	750	1,000
Maggies Cancer Charity	-	1,000
Médecins sans frontières	-	2,000
Marie Curie Foundation	750	-
My Life My Choice	750	1,000
Multiple Sclerosis Trust	-	1,500
National Rheumatoid Arthritis Society	(500)	1,000
One-80	750	-
Oxford Churches Debt Centre	750	-
Oxford Community Emergency	1,000	3,000
Oxford Fire Station Arts Centre	850	-
Oxford Food Hub	1,000	3,000
Oxford Hospital Charity	-	25,000
Oxford Samaritans	-	1,000
Oxford University Development	10,000	-
PDSA for Oxfordshire	-	1,000
The Porch	1,000	-
Prostate Cancer UK	750	1,000
Queen Elizabeth Foundation for the Disabled	500	1,500
Quest for Learning	-	1,000
React	-	2,000
Read for Good	-	1,000
Raw potential	750	-
Reducing the Risk of Domestic Abuse	500	-
Restore Oxford	750	-
Riverside Counselling Service	-	1,000
Royal Marsden Charity	1,000	1,000
Royal National College for the Blind	-	1,000
Salvation Army	1,000	2,000
Seeing Dogs Alliance	-	1,000
Sebastian Action Trust	750	-
Shine	-	1,000
Sobell House	1,000	1,000
St Edmund hall appeal	5,000	-
St Luke's hospital phas 11	5,000	-
Starlight	500	-
Tandem	750	-
c/f	67,600	99,500

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2024**

..... Continued

3. Charitable expenditure (continued)

	2024	2023
	£	£
b/f	67,600	99,500
The Abingdon Bridge Charity	-	25,000
Thomley Worminghall	750	-
Tommy's Charity	1,000	-
Unicorn Trust	-	600
Wantage Counselling Service	-	1,000
	69,350	126,100
	69,350	126,100

4. Support costs

	2024	2023
	£	£
These include governance costs of:		
Accountancy fees	360	360
Independent examiner's fees	2,100	1,770
Bank charges	50	33
Amortisation of leasehold investment	24,075	24,075
	26,585	26,238
	26,585	26,238

5. Related party transactions

The Trustees neither received any emoluments or reimbursed expenses during the year (2023: £Nil). The Trustees donated a total of £0 (2023: £50,000) to the charity during the year.

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2024

6. Investment property

	Leasehold investment property £
Cost or valuation	
At 1st April 2023	240,750
Amortisation	
At 1st April 2023	144,450
Charge for the year	24,075
	168,525
At 31st March 2024	168,525
Valuation at 31st March 2024	72,225
Valuation at 31st March 2023	96,300

The leasehold investment property is held at fair value at 31st March 2024 as estimated by the Trustees. The historic cost of the investment property at 31st March 2024 was £240,750 (2023: £240,750). Amortisation is charged at 10% per annum on a straight-line basis over the 10 year lease period.

7. Fixed asset investments

	2024 £	2023 £
Mid-market value as at 1st April 2023	1,269,678	1,405,827
Acquisitions	115,000	32,677
Disposal proceeds	(74,671)	(92,256)
Realised gains/(losses)	9,886	(8,058)
Unrealised gains/(losses)	36,330	(68,512)
	1,356,223	1,269,678
Market value at 31st March 2024	1,356,223	1,269,678
Historical cost at 31st March 2024	753,278	791,378

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2024

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Independent examiner's fees accrued	1,740	1,980
Bookkeeper costs accrued	360	360
Investment brokers fees accrued	1,323	1,323
	<u>3,423</u>	<u>3,663</u>

9. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year	16,191	(179,261)
Dividends received	(39,182)	(38,304)
Interest receivable	(643)	(115)
Amortisation	24,075	24,075
Loss/(Gains) on investments	(46,216)	76,570
(Increase)/Decrease in debtors	-	16,128
(Decrease)/Increase in creditors	(240)	(211)
	<u>(46,015)</u>	<u>(101,118)</u>

THE PHARSALIA CHARITABLE TRUST

England & Wales - Charity number 1120402

Accounts

The Pharsalia Charitable Trust

Charity number: 1120402

Report and Financial Statements

for the year ended

31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

The Pharsalia Charitable Trust

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The Pharsalia Charitable Trust

Legal and Administrative Information

Registered charity number:	1120402
Created:	Trust deed dated 24th April 2007
Trustees:	N S Blackwell N P P Roots T D Sainsbury
Correspondence address:	The Ham Ickleton Road Wantage OX12 9JA
Independent examiner:	A C Rodzynski FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Solicitors:	Freeths LLP 5700 Oxford Business Park South Oxford OX4 2RW
Bankers:	Handelsbanken Suite F, Windrush Court Abingdon Oxon OX14 1SY

The Pharsalia Charitable Trust

Report of the Trustees for the year ended 31st March 2023

The Trustees present their annual report and the financial statements for the year ended 31st March 2023. The Trustees have adopted the provisions of "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 1st January 2019 in preparing the annual report and financial statements of the Trust.

Structure, governance and management

The Trust was established by a Declaration of Trust dated 24th April 2007 and was registered with the Charity Commission, charity registration number 1120402.

The Trustees who served during the year and since the year end were:-

N S Blackwell
N P P Roots
T D Sainsbury

All decisions affecting the management of the Trust and its assets are taken by the Trustees, who meet on a regular basis. The Trust's quoted equity investment portfolio is actively managed by Aberdeen Standard Asset Management.

The power of appointing new Trustees is vested in the Trustees. In the event of the appointment of a new Trustee, appropriate guidance will be given to enable them to undertake their role.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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;
- 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 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 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.

The Pharsalia Charitable Trust

Report of the Trustees (continued) for the year ended 31st March 2023

Risk factors

The Trustees have examined risks which the Trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks. The Trustees consider the major risk to the charity to be a significant decrease in the value of its investments.

The Trustees do not commit funds until they are available. The Trustees do not make multi-year commitments and only make donations or grants from investment income arising during each tax year and any investment income from the prior year that has been carried forward.

Objectives and activities

The Trustees hold the income and such part of the capital as they determine for such charitable purposes as they shall in their absolute discretion decide.

Such charitable object shall include:

- i) the relief of sickness;
- ii) such other purposes, in any part of the world being exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The Trustees have power to accumulate the income of the Charity for a period of twenty one years from the date of the Settlement Deed.

Achievements and performance

The grants awarded during the year are detailed in note 3 to the accounts. These have been made in line with the objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Financial review of the year

The financial activities are summarised on page 6 of the accounts. During the year the Trustees received investment income of £71,093 (2022: £64,546) and made charitable grants of £126,100 (2022: £72,000). When taking into account support costs of £26,238 (2022: £26,359), the charity made a loss before losses on investments of £102,691 (2022: gain of £8,848).

The investment portfolio showed an unrealised loss of £76,570 at 31st March 2023 (2022: gain of £117,446).

Aberdeen Standard carried out a risk review of the portfolio in mid-year 2020 and adjusted and redistributed the Trust's assets. In February 2023, LGT Wealth Management reached an agreement with Aberdeen Standard to acquire its discretionary fund management business and this transaction completed post the balance sheet date in September 2023.

The Pharsalia Charitable Trust

Report of the Trustees (continued) for the year ended 31st March 2023

Reserves policy

The Trustees have reviewed the reserves of the Trust and have forecast levels of unrestricted funds that will provide the Trust with financial flexibility and provide a cushion against shortfalls of income, either planned or unanticipated. The level of unrestricted funds at 31st March 2023 was £1,454,923 of which £88,945 (2022: £107,982) is considered free reserves, which the Trustees consider satisfactory to meet annual donations to charities.

The Trustees have agreed that for the time being all donations received by the Trustees should be treated as an accretion to the capital.

Plans for future periods and investment policy

The Trustees will continue to make grants within the remit of the Charity's objectives, and with regard to the Charity Commission guidance on public benefit.

During the year the Trustees continued in their established review process and stated objectives.

The Trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to be funded only out of donations from N S Blackwell which currently form the Trust's capital and reserves.

Against this background of anticipated applications of funds, the Trustees are working with their investment advisors on an ongoing basis and continually monitor the investment policy.

The Trustees are satisfied with the performance of the Trust's investments.

The Trustees have wide powers of investment.

This report was approved by the Board on ...16th January.... 2024 and signed on its behalf by

N Blackwell

.....
Mr N S Blackwell
Trustee

The Pharsalia Charitable Trust

Independent Examiner's Report to the Trustees of The Pharsalia Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 6 to 13.

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.

A Rodzynski
.....
Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Date: ...16th January..... 2024

The Pharsalia Charitable Trust

**Statement of Financial Activities
for the year ended 31st March 2023**

		Unrestricted Income	
		2023	2022
		£	£
Income			
Donations		-	50,000
Income from investments	2	71,093	64,546
Gift aid		-	12,500
		<u>71,093</u>	<u>127,046</u>
Total income			
Expenditure			
Expenditure on raising funds		5,318	5,647
Irrecoverable rental debts		16,128	-
		<u>5,318</u>	<u>5,647</u>
Expenditure on charitable activities	3	126,100	72,000
Support costs	4	26,238	26,359
		<u>152,338</u>	<u>98,359</u>
		<u>173,784</u>	<u>104,006</u>
Total expenditure			
Net expenditure before net gains/(losses) on Investments		(102,901)	23,040
Net gains/(losses) on investments	7	(76,570)	117,446
		<u>(179,261)</u>	<u>140,486</u>
Net movement in funds			
Fund balances brought forward at 1st April 2022		1,634,184	1,493,698
Fund balances carried forward at 31st March 2023		<u>1,454,923</u>	<u>1,634,184</u>

The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

Balance Sheet
as at 31st March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	6		96,300		120,375
Investments	7		1,269,678		1,405,827
			<u>1,365,978</u>		<u>1,526,202</u>
Current assets					
Cash at bank		92,608		95,728	
Debtors		-		16,128	
Creditors: amounts falling due within one year	8	(3,663)		(3,874)	
		<u>(3,663)</u>		<u>(3,874)</u>	
Net current assets			88,945		107,982
Net assets			<u>1,454,923</u>		<u>1,634,184</u>
Unrestricted funds			<u>1,454,923</u>		<u>1,634,184</u>

The financial statements were approved and authorised for issue by the Trustees on...16th January.. 2023 and signed on their behalf by:

N Blackwell

Mr N S Blackwell
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

**Statement of Cash Flows
for the year ended 31st March 2023**

	Note	2023 £	2022 £
Net cash flow from operating activities	9	(101,118)	10,844
Cash flow from investing activities			
Payments to acquire investments		(32,677)	(382,262)
Interest received		115	-
Receipts from sale of investments		92,256	410,892
Dividends received		38,304	33,000
		<u>97,998</u>	<u>61,630</u>
Net increase/(decrease) in cash and cash equivalents		(3,120)	72,474
Cash and cash equivalents at 1st April 2022		95,728	23,254
Cash and cash equivalents at 31st March 2023		<u>92,608</u>	<u>95,728</u>
Cash at bank and in hand		92,608	95,728
Cash and cash equivalents at 31st March 2023		<u>92,608</u>	<u>95,728</u>

The Pharsalia Charitable Trust

Notes to the Accounts for the year ended 31st March 2023

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Items are recognised at cost or transaction value unless otherwise stated in the related note to the accounts.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting

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

Restricted funds are to be used for specific purposes as specified by the donor.

(c) Income recognition

All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. Income from investments is credited in the period in which it is receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

(e) Investment property

The leasehold property is held at open market value at date of acquisition, less the accumulated amortisation, which is charged on a straight line basis over the 10 year lease period.

(f) Investments

Quoted investments are stated at mid-market value at the balance sheet date. Unquoted investments are valued at book cost at the balance sheet date. However, the Trustees consider the market value to exceed the book cost. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(h) Costs of raising funds

The cost of raising funds consists of investment management costs.

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2023

Continued

1 Accounting policies (continued)

(i) Realised gains and losses

All gains and losses are taken to the SOFA 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 gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2023	2022
	£	£
Dividends and interest received from equity shares	38,419	33,000
Rental income (net of expenses)	32,674	31,546
	<u>71,093</u>	<u>64,546</u>

3. Charitable expenditure

During the year the Trustees approved grants payable to the following organisations in furtherance of the Charity's objectives:-

	2023	2022
	£	£
ACT (Oxford)	1,000	-
Adapt	-	1,000
Age UK	15,000	10,750
Art at the Old Fire Station	2,000	-
Aspire (Oxford)	1,000	1,000
Big Issue Foundation	1,000	-
Bridewell Gardens	-	750
British Legion	1,000	-
British Ukrainian Aid	3,000	-
Bromsgrove Day Centre	750	-
BucksVision	1,000	-
Camp Horizon	750	-
Cavell Nurses Trust	-	1,000
Child Brain Injury Trust	1,000	-
Crisis at Christmas	1,000	500
DEC Turkey & Syria Earthquake	1,000	-
DEC Ukraine Appeal	2,000	3,000
Dragon School Scholarship and Bursary	2,000	-
Dream Holiday	2,000	-
Dressability	-	750
Earth Trust	-	1,000
Edge Housing Charity	1,000	-
Get Set Girls	-	1,000
Guideposts Trust	5,000	-
Happy Days	-	1,000
Hearing Dogs for the Deaf	1,000	-
Helen and Douglas House	1,000	2,000
	<u>43,500</u>	<u>23,750</u>

c/f

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2023**

Continued

3. Charitable expenditure (continued)

	2023	2022
	£	£
b/f	43,500	23,750
Henry	1,000	-
Lifelines	-	1,000
Macmillan Cancer	1,000	-
Maggies Cancer Charity	1,000	2,000
Maymessy	-	750
Médecins Sans Frontières	2,000	-
Mobility Trust	-	1,000
My Life My Choice	1,000	-
Multiple Sclerosis Trust	1,500	-
National Rheumatoid Arthritis Society	1,000	-
One - eighty	-	1,000
Oxford Association for the Blind	-	1,000
Oxford Community Emergency	3,000	-
Oxford Food Hub	3,000	-
Oxford Hospital Charity	25,000	10,000
Oxford Samaritans	1,000	500
Oxfordshire Youth	-	1,000
PDSA for Oxfordshire	1,000	-
Prior's Court	-	2,000
Prostate Cancer UK	1,000	-
Queen Elizabeth Foundation for the Disabled	1,500	-
Quest for Learning	1,000	-
React	2,000	-
Read for Good	1,000	-
Riverside Counselling Service	1,000	-
Rotary Club of Machynnleth	-	250
Royal Marsden Charity	1,000	750
Royal National College for the Blind	1,000	-
Salvation Army	2,000	2,000
Seeing Dogs Alliance	1,000	-
Seesaw	-	500
Shine	1,000	-
Sobell House	1,000	-
St Lukes Nursing Home	-	12,000
Starlight Childrens Foundation	-	1,000
Style Acre	-	500
Thames Valley Air Ambulance	-	1,000
The Abingdon Bridge Charity	25,000	-
The Gatehouse	-	750
The Porch Day Centre	-	1,000
Thomley	-	1,000
Unicorn Trust	600	-
Viva Children Together	-	750
Wantage Counselling Service	1,000	-
Wantage Silver Brand	-	5,000
Wheatley Windmill Preservation	-	500
Yellow Submarine	-	1,000
	<u>126,100</u>	<u>72,000</u>

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2023

..... Continued

4. Support costs

	2023	2022
	£	£
These include governance costs of:		
Accountancy fees	360	570
Independent examiner's fees	1,770	1,704
Bank charges	33	10
Amortisation of leasehold investment	24,075	24,075
	26,238	26,359
	26,238	26,359

5. Related party transactions

The Trustees neither received any emoluments or reimbursed expenses during the year (2022: £Nil). The Trustees donated a total of £0 (2022: £50,000) to the charity during the year.

6. Investment property

	Leasehold investment property
	£
Cost or valuation	
At 1st April 2022 and 31st March 2023	240,750
Amortisation	
At 1st April 2022	120,375
Charge for the year	(24,075)
At 31st March 2023	96,300
Valuation at 31st March 2023	96,300
Valuation at 31st March 2022	120,375

The leasehold investment property is held at fair value at 31st March 2023 as estimated by the Trustees. The historic cost of the investment property at 31st March 2023 was £240,750 (2022: £240,750). Amortisation is charged at 10% per annum on a straight-line basis over the 10 year lease period.

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2023**

Continued

7. Fixed asset investments

	2023	2022
	£	£
Mid-market value as at 1st April 2022	1,405,827	1,313,521
Acquisitions	32,677	382,262
Disposal proceeds	(92,256)	(410,893)
Realised gains/(losses)	(8,058)	189,029
Unrealised gains/(losses)	(68,512)	(68,092)
	<hr/>	<hr/>
Market value at 31st March 2023	1,269,678	1,405,827
	<hr/>	<hr/>
Historical cost at 31st March 2023	753,278	791,378
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Independent examiner's fees accrued	1,980	1,884
Bookkeeper costs accrued	360	570
Investment brokers fees accrued	1,323	1,420
	<hr/>	<hr/>
	3,663	3,874
	<hr/>	<hr/>

9. Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year	(179,261)	140,486
Dividends received	(38,304)	(33,000)
Interest receivable	(115)	-
Amortisation	24,075	24,075
Loss/(Gains) on investments	76,570	120,937
Investments drawdown		(241,873)
(Increase)/Decrease in debtors	16,128	-
(Decrease)/Increase in creditors	(211)	219
	<hr/>	<hr/>
Net cash flow from operating activities	(101,118)	10,844
	<hr/>	<hr/>

THE PHARSALIA CHARITABLE TRUST

England & Wales - Charity number 1120402

Accounts

The Pharsalia Charitable Trust

Charity number: 1120402

Report and Financial Statements

for the year ended

31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

The Pharsalia Charitable Trust

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The Pharsalia Charitable Trust

Legal and Administrative Information

Registered charity number: 1120402

Created: Trust deed dated 24th April 2007

Trustees: N S Blackwell
N P P Roots
T D Sainsbury

Correspondence address: The Ham
Ickleton Road
Wantage
OX12 9JA

Independent examiner: A C Rodzynski FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors: Freeths LLP
5700 Oxford Business Park South
Oxford
OX4 2RW

Bankers: Handelsbanken
Suite F, Windrush Court
Abingdon
Oxon
OX14 1SY

The Pharsalia Charitable Trust

Report of the Trustees for the year ended 31st March 2022

The Trustees present their annual report and the financial statements for the year ended 31st March 2022. The Trustees have adopted the provisions of "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 1st January 2019 in preparing the annual report and financial statements of the Trust.

Structure, governance and management

The Trust was established by a Declaration of Trust dated 24th April 2007 and was registered with the Charity Commission, charity registration number 1120402.

The Trustees who served during the year and since the year end were:-

N S Blackwell
N P P Roots
T D Sainsbury

All decisions affecting the management of the Trust and its assets are taken by the Trustees, who meet on a regular basis. The Trust's quoted equity investment portfolio is actively managed by Aberdeen Standard Asset Management.

The power of appointing new Trustees is vested in the Trustees. In the event of the appointment of a new Trustee, appropriate guidance will be given to enable them to undertake their role.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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;
- 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 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 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.

The Pharsalia Charitable Trust

Report of the Trustees (continued) for the year ended 31st March 2022

Risk factors

The Trustees have examined risks which the Trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks. The Trustees consider the major risk to the charity to be a significant decrease in the value of its investments.

The Trustees do not commit funds until they are available. The Trustees do not make multi-year commitments and only make donations or grants from investment income arising during each tax year and any investment income from the prior year that has been carried forward.

Objectives and activities

The Trustees hold the income and such part of the capital as they determine for such charitable purposes as they shall in their absolute discretion decide.

Such charitable object shall include:

- i) the relief of sickness;
- ii) such other purposes, in any part of the world being exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The Trustees have power to accumulate the income of the Charity for a period of twenty one years from the date of the Settlement Deed.

Achievements and performance

The grants awarded during the year are detailed in note 3 to the accounts. These have been made in line with the objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Financial review of the year

The financial activities are summarised on page 6 of the accounts. During the year the Trustees received investment income of £64,546 (2021: £59,332) and made charitable grants of £72,000 (2021: £38,200). When taking into account support costs of £26,359 (2021: £26,449), the charity made a surplus before gains on investments of £23,040 (2021: losses of £8,848).

The investment portfolio showed an unrealised gain of £117,446 at 31st March 2022 (2021: £258,613) due to continued improvements in the market following the worldwide COVID emergency.

Aberdeen Standard carried out a risk review of the portfolio in mid-year 2020 and adjusted and redistributed the Trust's assets.

There was a loss of a proportion of the investment income from property during 2020, again caused by COVID, and this continued in 2021. Income from rents return to pre covid levels towards the end of the year and is expected to recover full in the year ended 31st March 2023.

Donations and grants provided have returned to levels in line with those provided pre COVID.

The Pharsalia Charitable Trust

**Report of the Trustees (continued)
for the year ended 31st March 2022**

Reserves policy

The Trustees have reviewed the reserves of the Trust and have forecast levels of unrestricted funds that will provide the Trust with financial flexibility and provide a cushion against shortfalls of income, either planned or unanticipated. The level of unrestricted funds at 31st March 2022 was £1,634,184 of which £107,982 is considered free reserves, which the Trustees consider satisfactory to meet annual donations to charities.

The Trustees have agreed that for the time being all donations received by the Trustees should be treated as an accretion to the capital.

Plans for future periods and investment policy

The Trustees will continue to make grants within the remit of the Charity's objectives, and with regard to the Charity Commission guidance on public benefit.

During the year the Trustees continued in their established review process and stated objectives.

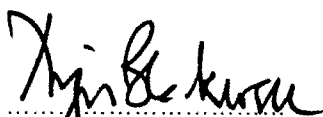
The Trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to be funded only out of donations from N S Blackwell which currently form the Trust's capital and reserves.

Against this background of anticipated applications of funds, the Trustees are working with their investment advisors on an ongoing basis and continually monitor the investment policy.

The Trustees are satisfied with the performance of the Trust's investments.

The Trustees have wide powers of investment.

This report was approved by the Board on 2 November 2022 and signed on its behalf by



Mr N S Blackwell
Trustee

The Pharsalia Charitable Trust

Independent Examiner's Report to the Trustees of The Pharsalia Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 6 to 13.

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.



.....
Andrew Rodzynski FCA
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Date: 04/11/..... 2022

The Pharsalia Charitable Trust

Statement of Financial Activities
for the year ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income							
Donations		50,000	-	50,000	-	-	-
Income from investments	2	64,546	-	64,546	59,332	-	59,332
Gift Aid		12,500	-	12,500	-	-	-
Total income		127,046	-	127,046	59,332	-	59,332
Expenditure							
Expenditure on raising funds		5,647	-	5,647	4,774	-	4,774
Expenditure on charitable activities	3	72,000	-	72,000	38,200	-	38,200
Support costs	4	26,359	-	26,359	26,449	-	26,449
		104,006	-	104,006	69,423	-	69,423
Total expenditure		104,006	-	104,006	69,423	-	69,423
Net expenditure before net (losses)/gains on investments		23,040	-	23,040	(10,091)	-	(10,091)
Net (losses)/gains on investments	7	117,446	-	117,446	259,856	-	259,856
Net movement in funds		140,486	-	140,486	249,765	-	249,765
Fund balances brought forward at 1st April 2021		1,493,698	-	1,493,698	1,243,933	-	1,243,933
Fund balances carried forward at 31st March 2022		1,634,184	-	1,634,184	1,493,698	-	1,493,698

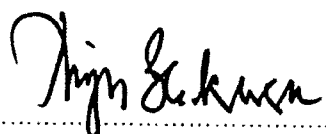
The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

Balance Sheet
as at 31st March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment property	6		120,375		144,450
Investments	7		1,405,827		1,313,521
			<u>1,526,202</u>		<u>1,457,971</u>
Current assets					
Cash at bank		95,728		23,254	
Debtors		16,128		16,128	
Creditors: amounts falling due within one year	8	(3,874)		(3,655)	
Net current assets			<u>107,982</u>		<u>35,727</u>
Net assets			<u><u>1,634,184</u></u>		<u><u>1,493,698</u></u>
Unrestricted funds			<u><u>1,634,184</u></u>		<u><u>1,493,698</u></u>

The financial statements were approved and authorised for issue by the Trustees on 2 NOVEMBER 2022 and signed on their behalf by:



Mr N S Blackwell
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

**Statement of Cash Flows
for the year ended 31st March 2022**

	Note	2022 £	2021 £
Net cash flow from operating activities	9	10,844	(29,759)
Cash flow from investing activities			
Payments to acquire investments		(382,262)	(60,662)
Int rcvd		-	61,905
Receipts from sale of investments		410,892	-
Dividends received		33,000	27,729
		<u>61,630</u>	<u>28,972</u>
Net (decrease)/increase in cash and cash equivalents		72,474	(787)
Cash and cash equivalents at 1st April 2021		23,254	24,041
Cash and cash equivalents at 31st March 2022		<u>95,728</u>	<u>23,254</u>
Cash at bank and in hand		95,728	23,254
Cash and cash equivalents at 31st March 2022		<u>95,728</u>	<u>23,254</u>

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2022

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Items are recognised at cost or transaction value unless otherwise stated in the related note to the accounts.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting

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

Restricted funds are to be used for specific purposes as specified by the donor.

(c) Income recognition

All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. Income from investments is credited in the period in which it is receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

(e) Investment property

The leasehold property is held at open market value at date of acquisition, less the accumulated amortisation, which is charged on a straight line basis over the 10 year lease period.

(f) Investments

Quoted investments are stated at mid-market value at the balance sheet date. Unquoted investments are valued at book cost at the balance sheet date. However, the Trustees consider the market value to exceed the book cost. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(h) Costs of raising funds

The cost of raising funds consists of investment management costs.

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2022

..... Continued

1 Accounting policies (continued)

(i) Realised gains and losses

All gains and losses are taken to the SOFA 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 gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2022	2021
	£	£
Dividends and interest received from equity shares	33,000	27,729
Rental income (net of expenses)	31,546	31,603
	64,546	59,332
	64,546	59,332

3. Charitable expenditure

During the year the Trustees approved grants payable to the following organisations in furtherance of the Charity's objectives:-

	2022	2021
	£	£
Adapt	1,000	-
Age UK	10,750	12,000
Age UK Oxfordshire	-	6,000
Aspire (Oxford)	1,000	-
Be Free Young Carers	-	1,000
Bridewell Gardens	750	600
Cavell Nurses Trust	1,000	-
Clanfield Primary School	-	250
Crisis at Christmas	500	-
DEC Ukraine Appeal	3,000	-
Dressability	750	-
Earth Trust	1,000	600
Farming Community Network	-	500
Get Set Girls	1,000	-
Happy Days	1,000	-
Helen and Douglas House	2,000	-
Henry	-	750
Innovista Thrive	-	750
Kit for carers	-	5,000
Lifelines	1,000	-
Macmillan Cancer	-	1,000
Maggies Cancer Charity	2,000	-
Maymessy	750	-
Mobility Trust	1,000	-
My Life My Choice	-	750
	28,500	29,200
c/f	28,500	29,200

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2022**

..... Continued

3. Charitable expenditure (continued)

	2022	2021
	£	£
b/f	28,500	29,200
One - eighty	1,000	-
Oxford Association for the Blind	1,000	-
Oxford Hospital Charity	10,000	5,000
Oxford Samaritans	500	-
Oxfordshire Churches	-	750
Oxfordshire Youth	1,000	-
Prior's Court	2,000	-
Restore	-	750
Rotary Club of Machynnleth	250	-
Royal Marsden Charity	750	-
Salvation Army	2,000	2,000
Seesaw	500	-
St Lukes Nursing Home	12,000	-
Starlight Childrens Foundation	1,000	-
Style Acre	500	-
Thames Valley Air Ambulance	1,000	-
Thamesdown Hydrotherapy	-	500
The Gatehouse	750	-
The Porch Day Centre	1,000	-
Thomley	1,000	-
Viva Children Together	750	-
Wantage Silver Brand	5,000	-
Wheatley Windmill Preservation	500	-
Yellow Submarine	1,000	-
	72,000	38,200
	72,000	38,200

4. Support costs

	2022	2021
	£	£
Accountancy fees	570	540
Audit fees	-	-
Independent examiner's fees	1,704	1,788
Bank charges	10	16
Amortisation	24,075	24,105
Professional fees	-	-
	26,359	26,449
	26,359	26,449
These include governance costs of:		
Independent examiner's fees	1,704	1,788
Professional fees	-	4,774
	1,704	6,562
	1,704	6,562

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2022

..... Continued

5. Related party transactions

The Trustees neither received any emoluments or reimbursed expenses during the year (2021: £Nil). The Trustees donated a total of £50,000 (2021: £Nil) to the charity during the year.

6. Investment property

	Leasehold investment property £
Cost or valuation	
At 1st April 2021 and 31st March 2022	240,750
Amortisation	
At 1st April 2021	144,450
Charge for the year	(24,075)
	120,375
At 31st March 2022	120,375
Valuation at 31st March 2022	144,450
Valuation at 31st March 2021	144,450

The leasehold investment property is held at fair value at 31st March 2022 as estimated by the Trustees. The historic cost of the investment property at 31st March 2022 was £240,750 (2021: £240,750). Amortisation is charged at 10% per annum on a straight-line basis over the 10 year lease period.

7. Fixed asset investments

	2022 £	2021 £
Mid-market value as at 1st April 2021	1,313,521	1,054,908
Acquisitions	382,262	60,662
Disposal proceeds	(410,893)	(61,905)
Realised gains/(losses)	189,029	(658)
Unrealised gains/(losses)	(68,092)	260,514
	1,405,827	1,313,521
Market value at 31st March 2022	791,378	794,119
Historical cost at 31st March 2022	791,378	794,119

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2022**

..... Continued

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Independent examiner's fees accrued	1,884	1,788
Bookkeeper costs accrued	570	570
Investment brokers fees accrued	1,420	1,297
	<u>3,874</u>	<u>3,655</u>

9. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net income for the year	140,486	249,765
Dividends received	(33,000)	(27,729)
Amortisation	24,075	24,075
Loss/(Gains) on investments	120,937	(259,856)
Investments drawdown	(241,873)	
(Increase)/Decrease in debtors	-	(16,128)
(Decrease)/Increase in creditors	219	114
	<u>10,844</u>	<u>(29,759)</u>

THE PHARSALIA CHARITABLE TRUST

England & Wales - Charity number 1120402

Accounts

The Pharsalia Charitable Trust

Charity number: 1120402

Report and Financial Statements

for the year ended

31st March 2021

Wenn Townsend

Chartered Accountants

Oxford

The Pharsalia Charitable Trust

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The Pharsalia Charitable Trust

Legal and Administrative Information

Registered charity number: 1120402

Created: Trust deed dated 24th April 2007

Trustees: N S Blackwell
N P P Roots
T D Sainsbury

Correspondence address: The Ham
Ickleton Road
Wantage
OX12 9JA

Independent examiner: G L Cole FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors: Freeths LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

Bankers: Handelsbanken
Suite F, Windrush Court
Abingdon
Oxon
OX14 1SY

The Pharsalia Charitable Trust

Report of the Trustees for the year ended 31st March 2021

The Trustees present their annual report and the financial statements for the year ended 31st March 2021. The Trustees have adopted the provisions of "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 1st January 2019 in preparing the annual report and financial statements of the Trust.

Structure, governance and management

The Trust was established by a Declaration of Trust dated 24th April 2007 and was registered with the Charity Commission, charity registration number 1120402.

The Trustees who served during the year and since the year end were:-

N S Blackwell
C J Blackwell (resigned 2nd June 2020)
N P P Roots (appointed 2nd June 2020)
T D Sainsbury

All decisions affecting the management of the Trust and its assets are taken by the Trustees, who meet on a regular basis. The Trust's quoted equity investment portfolio is actively managed by Aberdeen Standard Asset Management.

The power of appointing new Trustees is vested in the Trustees. In the event of the appointment of a new Trustee, appropriate guidance will be given to enable them to undertake their role.

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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;
- 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 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 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.

The Pharsalia Charitable Trust

Report of the Trustees (continued) for the year ended 31st March 2021

Risk factors

The Trustees have examined risks which the Trust could face and confirm that systems have been established to enable steps to be taken to lessen these risks. The Trustees consider the major risk to the charity to be a significant decrease in the value of its investments.

The Trustees do not commit funds until they are available. The Trustees do not make multi-year commitments and only make donations or grants from investment income arising during each tax year and any investment income from the prior year that has been carried forward.

Objectives and activities

The Trustees hold the income and such part of the capital as they determine for such charitable purposes as they shall in their absolute discretion decide.

Such charitable object shall include:

- i) the relief of sickness;
- ii) such other purposes, in any part of the world being exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The Trustees have power to accumulate the income of the Charity for a period of twenty one years from the date of the Settlement Deed.

Achievements and performance

The grants awarded during the year are detailed in note 3 to the accounts. These have been made in line with the objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Financial review of the year

The financial activities are summarised on page 6 of the accounts. During the year the Trustees received investment income of £59,332 and made charitable grants of £38,200. When taking into account support costs of £26,449, the charity made losses before gains on investments of £10,091.

The investment portfolio showed an unrealised gain of £259,856 at 31st March 2021, due to improvements in the market following the worldwide COVID emergency. Since then markets have recovered by 25%.

Aberdeen Standard carried out a risk review of the portfolio in mid-year 2020 and adjusted and redistributed the Trust's assets.

There has been a loss of a proportion of the investment income from property during 2020, again caused by COVID. It is unclear when or if this income will be recovered and if and when it will come back on full stream. In the meantime the Trustees have adjusted their donation policy to the reduced level of rental income received and anticipated.

The Pharsalia Charitable Trust

**Report of the Trustees (continued)
for the year ended 31st March 2021**

Reserves policy

The Trustees have reviewed the reserves of the Trust and have forecast levels of unrestricted funds that will provide the Trust with financial flexibility and provide a cushion against shortfalls of income, either planned or unanticipated. The level of unrestricted funds at 31st March 2021 was £1,493,698, of which £35,727 is considered free reserves, which the Trustees consider satisfactory to meet annual donations to charities.

The Trustees have agreed that for the time being all donations received by the Trustees should be treated as an accretion to the capital.

Plans for future periods and investment policy

The Trustees will continue to make grants within the remit of the Charity's objectives, and with regard to the Charity Commission guidance on public benefit.

During the year the Trustees continued in their established review process and stated objectives.


The Trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to be funded only out of donations from N S Blackwell which currently form the Trust's capital and reserves.

Against this background of anticipated applications of funds, the Trustees are working with their investment advisors on an ongoing basis and continually monitor the investment policy.

The Trustees are satisfied with the performance of the Trust's investments.

The Trustees have wide powers of investment.

This report was approved by the Board on 31st January 2022 and signed on its behalf by


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Mr N S Blackwell
Trustee

The Pharsalia Charitable Trust

Independent Examiner's Report to the Trustees of The Pharsalia Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2021 which are set out on pages 6 to 13.

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.

G Cole

.....
Graham Cole BA FCA
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Date: *31 January*..... 2022

The Pharsalia Charitable Trust

Statement of Financial Activities
for the year ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income							
Income from investments	2	59,332	-	59,332	68,015	-	68,015
Total income		59,332	-	59,332	68,015	-	68,015
Expenditure							
Expenditure on raising funds		4,774	-	4,774	5,264	-	5,264
Expenditure on charitable activities	3	38,200	-	38,200	97,150	-	97,150
Support costs	4	26,449	-	26,449	27,889	-	27,889
Total expenditure		69,423	-	69,423	125,039	-	125,039
Net expenditure before net (losses)/gains on investments		69,423	-	69,423	130,303	-	130,303
		(10,091)	-	(10,091)	(62,288)	-	(62,288)
Net (losses)/gains on investments	7	259,856	-	259,856	(134,006)	-	(134,006)
Net movement in funds		249,765	-	249,765	(196,294)	-	(196,294)
Fund balances brought forward at 1st April 2020		1,243,933	-	1,243,933	1,440,227	-	1,440,227
Fund balances carried forward at 31st March 2021		1,493,698	-	1,493,698	1,243,933	-	1,243,933


The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust

Balance Sheet
as at 31st March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment property	6		144,450		168,525
Investments	7		1,313,521		1,054,908
			<u>1,457,971</u>		<u>1,223,433</u>
Current assets					
Cash at bank		23,254		24,041	
Debtors		16,128		-	
		<u>39,382</u>		<u>-</u>	
Creditors: amounts falling due within one year	8	<u>(3,655)</u>		<u>(3,541)</u>	
Net current assets			<u>35,727</u>		<u>20,500</u>
Net assets			<u>1,493,698</u>		<u>1,243,933</u>
Unrestricted funds			<u>1,493,698</u>		<u>1,243,933</u>

The financial statements were approved and authorised for issue by the Trustees on 31st January 2022 and signed on their behalf by:



 Mr N S Blackwell
 Trustee

The notes on pages 9 to 13 form an integral part of these financial statements

The Pharsalia Charitable Trust
Statement of Cash Flows
for the year ended 31st March 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	9	(29,759)	(73,993)
Cash flow from investing activities			
Payments to acquire investments		(60,662)	-
Receipts from sale of investments		61,905	-
Dividends received		27,729	34,559
		<u>28,972</u>	<u>34,559</u>
Net (decrease)/increase in cash and cash equivalents		(787)	(39,434)
Cash and cash equivalents at 1st April 2020		24,041	63,475
Cash and cash equivalents at 31st March 2021		<u>23,254</u>	<u>24,041</u>
Cash at bank and in hand		23,254	24,041
Cash and cash equivalents at 31st March 2021		<u>23,254</u>	<u>24,041</u>

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2021

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Items are recognised at cost or transaction value unless otherwise stated in the related note to the accounts.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting

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

Restricted funds are to be used for specific purposes as specified by the donor.

(c) Income recognition

All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Income from investments is credited in the period in which it is receivable.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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 settlement will be required and the amount of the obligation can be measured reliably.

(e) Investment property

The leasehold property is held at open market value at date of acquisition, less the accumulated amortisation, which is charged on a straight line basis over the 10 year lease period.

(f) Investments

Quoted investments are stated at mid-market value at the balance sheet date. Unquoted investments are valued at book cost at the balance sheet date. However, the Trustees consider the market value to exceed the book cost. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(h) Costs of raising funds

The cost of raising funds consists of investment management costs.

The Pharsalia Charitable Trust
Notes to the Accounts
for the year ended 31st March 2021

..... continued

1 Accounting policies (continued)

(i) Realised gains and losses

All gains and losses are taken to the SOFA 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 gains and losses are combined in the Statement of Financial Activities.

2. Investment income

	2021	2020
	£	£
Dividends and interest received from equity shares	27,729	34,559
Rental income (net of expenses)	31,603	33,456
	59,332	68,015
	59,332	68,015

3. Charitable expenditure

During the year the Trustees approved grants payable to the following organisations in furtherance of the Charity's objectives:-

	2021	2020
	£	£
Abingdon Bridge	-	25,000
Age UK	12,000	-
Age UK Oxfordshire	6,000	10,000
Aspire Ox	-	500
Asthma relief work in Oxfordshire	-	750
Auditory Verbal	-	750
Be Free Young Carers	1,000	-
Be Free Youth Club	-	750
Bridewell Gardens	600	750
British Legion	-	500
Build Up	-	1,000
Child Brain Injury Trust	-	750
Clanfield Primary School	250	-
Crisis	-	500
Dementia UK	-	150
Dragon School trust	-	2,000
Earth Trust	600	1,000
Farming Community Network	500	-
Getting Heard	-	750
Happy Days	-	1,000
Helen and Douglas House	-	1,000
Henry	750	-
Hope for Tomorrow	-	1,000
Innovista Thrive	750	-
Kit for carers	5,000	-
Macmillan Cancer	1,000	-
	28,450	48,150
c/f		

The Pharsalia Charitable Trust

Notes to the Accounts
for the year ended 31st March 2021

..... continued

3. Charitable expenditure (continued)	2021	2020
	£	£
b/f	28,450	48,150
Marie Curie	-	2,000
Marie Curie Nurses	-	1,000
May Messey	-	750
My Life my Choice	750	750
Oxford Hospital Charity	5,000	36,000
Oxfordshire Churches	750	-
RAW	-	1,000
Response	-	500
Restore	750	-
Salvation Army	2,000	1,000
Seesaw	-	1,000
Sobell House Hospice	-	1,000
Thamesdown Hydrotherapy	500	-
University of Oxford	-	-
Winchester College Sports Centre	-	2,000
Young Dementia UK	-	2,000
	<u>38,200</u>	<u>97,150</u>
4. Support costs	2021	2020
	£	£
Accountancy fees	540	540
Independent examiner's fees	1,788	1,704
Bank charges	16	20
Amortisation	24,075	24,075
Professional fees	-	1,550
	<u>26,4549</u>	<u>27,889</u>
These include governance costs of:		
Independent examiner's fees	1,788	1,704
Professional fees	-	1,550
	<u>1,788</u>	<u>3,254</u>

The Pharsalia Charitable Trust

**Notes to the Accounts
for the year ended 31st March 2021**

..... Continued

5. Related party transactions

The Trustees neither received any emoluments or reimbursed expenses during the year (2020: £Nil). The Trustees donated a total of £Nil (2020: £Nil) to the charity during the year.

6. Investment property

	Leasehold investment property £
Cost or valuation	
At 1st April 2020 and 31st March 2021	240,750
Amortisation	
At 1st April 2020	(72,225)
Charge for the year	(24,075)
	(96,300)
At 31st March 2021	144,450
Valuation at 31st March 2021	168,525
Valuation at 31st March 2020	168,525

The leasehold investment property is held at fair value at 31st March 2021 as estimated by the Trustees. The historic cost of the investment property at 31st March 2021 was £240,750 (2020: £240,750). Amortisation is charged at 10% per annum on a straight line basis over the 10 year lease period.

7. Fixed asset investments

	2021 £	2020 £
Mid-market value as at 1st April 2020	1,054,908	1,188,914
Acquisitions	60,662	-
Disposal proceeds	(61,905)	-
Realised gains/(losses)	(658)	-
Unrealised gains/(losses)	260,514	(134,006)
	1,313,521	1,054,908
Market value at 31st March 2021	794,119	793,514
Historical cost at 31st March 2021	794,119	793,514

The Pharsalia Charitable Trust

Notes to the Accounts
for the year ended 31st March 2021

..... continued

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Independent examiner's fees accrued	1,788	1,704
Bookkeeper costs accrued	570	540
Investment brokers fee accrued	1,297	1,297
	<u>3,655</u>	<u>3,541</u>

9. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	249,765	(196,294)
Dividends received	(27,729)	(34,559)
Amortisation	24,075	24,075
Loss/(Gains) on investments	(259,856)	134,006
(Increase)/Decrease in debtors	(16,128)	-
(Decrease)/Increase in creditors	114	(1,221)
	<u>(29,759)</u>	<u>(73,993)</u>