

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.

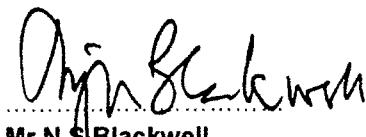
The Trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to be funded only out of donations from N S Blackwell which currently form the Trust's capital and reserves.


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


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.



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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
		69,423	-	69,423	125,039	-	125,039
Total expenditure		69,423	-	69,423	130,303	-	130,303
Net expenditure before net (losses)/gains on investments		(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		<u>23,254</u>	<u>24,041</u>
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
	<u>59,332</u>	<u>68,015</u>

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	-
c/f	<u>28,450</u>	<u>48,150</u>

The Pharsalia Charitable Trust

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

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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>26,459</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)
	<hr/>
At 31st March 2021	(96,300)
	<hr/>
Valuation at 31st March 2021	144,450
	<hr/>
Valuation at 31st March 2020	168,525
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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)
	<hr/>	<hr/>
Market value at 31st March 2021	1,313,521	1,054,908
	<hr/>	<hr/>
Historical cost at 31st March 2021	794,119	793,514
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The Pharsalia Charitable Trust

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

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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>