

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

Contents

	Page
Legal and Administrative Information	1
Report of the Trustees	2 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes forming part of the Financial Statements	9 - 13

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

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></u>		<u></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
c/f	<u>43,500</u>	<u>23,750</u>

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 Band	-	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
	<u>26,238</u>	<u>26,359</u>

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	<u>96,300</u>
Valuation at 31st March 2023	<u>96,300</u>
Valuation at 31st March 2022	<u>120,375</u>

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
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