

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

REGISTERED CHARITY NO: 1151335

ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

**Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG**

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

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THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

TRUSTEES' REPORT

Charity Name

The Aubrey Orchard-Lisle Charitable Trust

Registered Charity No

1151335

Governing Instrument

Trust deed dated 24 November 1987

Trustees

Peter John Easby
Andrew Edward Guy Gulliford
Anne Marie Gregory-Jones
Bryan John Laxton
Jolyon Orchard-Lisle

Principal Office

10 Queen Street Place, London, EC4R 1AG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Investment Managers

Punter Southall Wealth, 11 Strand, London, WC2N 5HR

Legal advisors

Thomas Snell & Passmore, 3 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NX

Accountants

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Independent Examiner

Mark Pattenden ACA
Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

The Trustees present their annual report and the financial statements for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised January 2015).

Constitution and objects

The Aubrey Orchard-Lisle Charitable Trust is constituted under a deed dated 24 November 1987, as varied by a deed of appointment dated 29 November 2012 whereby the trustees of the Orchard-Lisle Chelsea Settlement irrevocably appointed to narrow the class of beneficiaries of the Settlement to those of a purely charitable nature, thereby altering the nature of the trust from private to charitable. The Charity Commission recognised this change in registering the trust as registered charity from this date under reference number 1151335.

The objects of the charity are to support West Buckland School and such other charities in the education and health sectors as the trustees agree. The provision of financial support for well-motivated young people who need help to complete their studies is given priority. Charities seeking more general support are required to demonstrate the direct measurable gain that any grant may make.

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

TRUSTEES' REPORT

Organisation

The power to appoint new Trustees rests collectively with the Trustees. Trustees are selected for their expertise and experience. New Trustees receive copies of the governing document and details of the administrative procedures, history and policies of the charity. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

Grant making policy

The Trustees welcome applications for grants from charities registered and based in the United Kingdom. Minor donations (of less than £1,000) are dealt with ad hoc under delegated powers. More substantial requests are reviewed and determined by the Trustees as a body at meetings held every 6 months. The Trustees particularly look to support charities helping to deliver education and health care. Charitable work outside the United Kingdom will not be supported.

Conflicts of interest policy

The Trustees have a system in place to identify any conflicts of interests that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Investment policy and review

The trustees policy is that the charity's assets should be fully invested. To that end, they employ discretionary investment managers. The manager's remit is to design a medium risk portfolio that protects the real value of the capital and at the same time delivers a total return ahead of an agreed benchmark.

The returns from the Charity's investments were broadly in line with the adopted benchmark. The Trustees actively monitor the work of the Investment manager and are content that they understand the reason for the historic performance levels. They believe that an appropriate investment strategy is in place for the medium to long term.

Financial review

All funds are unrestricted. It is intended that the investment portfolio will generate income which will be used towards satisfying the grant making policy in accordance with the objects of the charity.

As at 5 April 2021 the capital fund stood at £2,963,324 (2020: £2,351,778).

Total income in the period was £79,382 (2020: £103,639) and the costs were £3,549 (2020: £4,260). As at 5 April 2021 the income funds stood at £54,229 (2020: £143,866).

The Financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £627,531 (2020: loss £571,832).

Reserves policy

The Trustees normally expect to distribute each year's dividend receipts fully. Generally the capital of the fund will not be distributed.

Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

TRUSTEES' REPORT

Risk management

The Trustees are aware of the major strategic, business and operational risks to which the charity is exposed and these are reviewed regularly. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:

Risks identified

- Investments will drop in value.
- Donations made will not be spent how the trustee's would like.

Action taken to mitigate the risks:

- Trustee's have appointed a professional firm to manage the investments
- Trustee's actively review the donations and ask for updates and reports. A Trustee generally visits a new charity before a grant is made.

Key Management Personnel

The trustees consider that the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 6 to the accounts.

Fundraising

The Trust does not undertake any public fundraising activity and is not therefore registered with the Fundraising Regulator.

Public benefit statement

The Trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The Trustees believe that their strategic grant making activities meet the objective of benefiting a wide cross-section of the community. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view 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 to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 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.

Approved by the Trustees and signed on behalf of the Trustees by:

Dated: 15th Feb 2021



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

I report on the accounts of the Trust for the period ended 5 April 2021, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act;
- * follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- * state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- * to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- * to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act 2011 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature



Dated 14 June 2021

Mark Pattenden ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds Income Fund £	Funds Capital Fund £	Total for Year Ended 5 April 2021 £	Total for Year Ended 5 April 2020 £
INCOME FROM:					
Investments	3	79,382	-	79,382	103,639
Total income		<u>79,382</u>	<u>-</u>	<u>79,382</u>	<u>103,639</u>
EXPENDITURE ON:					
Raising Funds		-	15,985	15,985	20,872
Charitable activities	4	169,019	-	169,019	74,510
Total Expenditure		<u>169,019</u>	<u>15,985</u>	<u>185,004</u>	<u>95,382</u>
Net income / (expenditure) before gains and losses on investments		(89,637)	(15,985)	(105,622)	8,257
Net gains/(losses) on investments		-	627,531	627,531	(571,832)
Net gains/(losses) on currency		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(89,637)</u>	<u>611,546</u>	<u>521,909</u>	<u>563,575</u>
Total funds brought forward at 6 April 2020		<u>143,866</u>	<u>2,351,778</u>	<u>2,495,644</u>	<u>3,059,219</u>
Total funds carried forward at 5 April 2021		<u>54,229</u>	<u>2,963,324</u>	<u>3,017,553</u>	<u>2,495,644</u>

All operations are continuing.

All recognised gains and losses are included in the Statement of Financial Activities.

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	2		2,890,210		2,378,327
CURRENT ASSETS					
Cash at bank	7	205,543		126,432	
Debtors	8	-		1,605	
		<u>205,543</u>		<u>128,037</u>	
LESS: CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	78,200		10,720	
NET CURRENT ASSETS			<u>127,343</u>		<u>117,317</u>
NET ASSETS			<u><u>3,017,553</u></u>		<u><u>2,495,644</u></u>
REPRESENTED BY					
Capital Fund			2,963,324		2,351,778
Income Fund			54,229		143,866
BALANCE PER STATEMENT OF FINANCIAL ACTIVITIES			<u><u>3,017,553</u></u>		<u><u>2,495,644</u></u>

Approved by the Trustees and signed on their behalf by



Peter John Easby

15th Feb 2021

Date

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Aubrey Orchard-Lisle Charitable Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The registered address is 10 Queen Street Place, London, EC4R 1AG.

(b) **Going Concern**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

(c) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gains or losses on revaluation are taken to the Statement of Financial Activities.

(d) **Income Recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income arising from investments is accounted for when it is receivable.

(e) **Expenditure**

Expenditure is included on an accruals basis.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Governance costs comprise costs associated with complying with constitutional and statutory requirements.

Support costs comprise management and administration costs for running the charity as an organization.

(f) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(g) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (Continued)

(h) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2 Investment Assets	2021 £	2020 £
Market value at 6 April 2020	2,280,227	2,963,193
Additions at cost	490,585	421,041
Disposals at opening market value or later cost	(529,107)	(532,175)
Gains/(losses) in the period	121,844	13,247
Unrealised gains/(losses) in the period	505,687	(585,079)
	<hr/>	<hr/>
Market Value at 5 April 2021	2,869,236	2,280,227
Cash held in the investment portfolio	20,974	98,100
	<hr/>	<hr/>
	2,890,210	2,378,327
	<hr/>	<hr/>
Historical Cost at 5 April 2021	2,696,673	2,613,351
	<hr/>	<hr/>
	<hr/>	<hr/>
3 Analysis of Total Income	2021 £	2020 £
Dividends and interest	80,987	103,510
Interest on cash deposits	1	129
Reclaimable tax written off	(1,606)	-
	<hr/>	<hr/>
	79,382	103,639
	<hr/>	<hr/>

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

4 Analysis of Charitable Activities

During the year to 5 April 2021 the Charity made the following grants totalling £169,019, including governance costs (2020: £74,510).

	2021 £	2020 £
Be Free Young Carers	2,000	-
Blooming Blossoms	-	5,000
Calvert Trust	5,000	5,000
Cancer Support	-	3,000
Cavell Nurses Trust	500	-
Cry	5,000	5,000
Designability	4,850	4,750
Drama Express	3,000	-
Durrell Wildlife Conservation Trust	-	2,500
Footsteps Foundation	5,000	-
Grundisburgh Village Hall	4,000	4,000
Jamie's Farm	4,000	4,000
JusB	3,420	-
Life Cycle	-	5,000
Lightbox	4,000	4,000
Nelson's Journey	-	500
Norfolk Hospice	3,250	3,000
RREF	10,000	10,000
Salvation Army	4,000	4,000
St Marylebone Church	-	4,000
Stanhoe PCC	250	500
Talent Tap	5,000	5,000
West Buckland School	100,000	-
Willow Foundation	1,000	-
Winston's Wish	1,200	1,000
Governance costs (note 5)	3,549	4,260
	<u>169,019</u>	<u>74,510</u>

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5 Analysis of Governance Costs

Haysmacintyre LLP, Chartered Accountants, prepare the accounts of the charity and Mark Pattenden, a partner therein, carries out the independent examination.

	2021 £	2020 £
Fees for the above	2,280	3,000
Legal fees	1,200	1,200
Bank charges	69	60
	<u>3,549</u>	<u>4,260</u>

6 Trustees' Remuneration and Expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

7 Cash at bank

	2021 £	2020 £
CAF Bank Cash Account	200,572	121,571
CAF Bank Gold Account	2,308	2,307
Punter Southall Wealth	2,663	2,554
	<u>205,543</u>	<u>126,432</u>

8 Debtors

	2021 £	2020 £
Income tax reclaimable	-	1,605
	<u>-</u>	<u>1,605</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Haysmacintyre LLP	3,000	6,720
Legal fees	1,200	-
Grants	74,000	4,000
	<u>78,200</u>	<u>10,720</u>

10 Related Party Transactions

There were no related party transactions to report for the year ended 5 April 2021.

THE AUBREY ORCHARD-LISLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11 Analysis of Net Assets Between Funds

2021	Income Fund £	Capital Fund £	Total Funds £
<u>Represented by:</u>			
Investments		2,869,236	2,869,236
Current Assets	132,429	94,088	226,517
Current Liabilities	(78,200)	-	(78,200)
	<u>54,229</u>	<u>2,963,324</u>	<u>3,017,553</u>
2020	Income Fund £	Capital Fund £	Total Funds £
<u>Represented by:</u>			
Investments		2,280,227	2,280,227
Current Assets	154,586	71,551	226,137
Current Liabilities	(10,720)	-	(10,720)
	<u>143,866</u>	<u>2,351,778</u>	<u>2,495,644</u>