

Charity registration number 223310 (England and Wales)

R HANBURY-TENISON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

R HANBURY-TENISON CHARITABLE TRUST

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R HANBURY-TENISON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------|----------------------------------|
| TRUSTEES | Mr J W Tenison Mr J A Fonseca |
|----------|----------------------------------|

| | |
|----------------|--------|
| CHARITY NUMBER | 223310 |
|----------------|--------|

| | |
|-------------------|---|
| REGISTERED OFFICE | Estate Office Pontymoel PONTYPOOL Torfaen NP4 5LE |
|-------------------|---|

R HANBURY-TENISON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's deed, the Charities Act 2011 and "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 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust is an unincorporated trust, constituted under a Trust deed dated 13 March 2017 and is a registered charity, number 223310. The trust was established in 2017 with a range of charitable objectives, including religious, arts/culture, science, environment/conservation/heritage, and gifts to other charities on a voluntary basis. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

ACHIEVEMENTS AND PERFORMANCE

Significant activities and achievements against objectives

The trust continues to achieve its aims of benefiting the local community with donations to improve the environment and heritage.

FINANCIAL REVIEW

The results for the year are set out on pages 4-5 of the financial statements.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust is unincorporated and has two trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J W Tenison

Mr J A Fonseca

Recruitment and appointment of trustees

The two trustees were appointed on 13 March 2017. The Trust is not looking to appoint any further trustees.

R HANBURY-TENISON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The trust does not have any trade creditors and pays all costs promptly..

The trustees' report was approved by the Board of Trustees.

.....

Mr J W Tenison

TRUSTEE

Date:

R HANBURY-TENISON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF R HANBURY-TENISON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of R Hanbury-Tenison Charitable Trust (the trust) for the year ended 5 April 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

INDEPENDENT EXAMINER'S STATEMENT

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Date:

R HANBURY-TENISON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| INCOME FROM: | | | |
| Donations and legacies | 3 | 539,175 | 20,676 |
| TOTAL INCOME | | 539,175 | 20,676 |
| EXPENDITURE ON: | | | |
| Raising funds | 4 | 787 | 1,238 |
| Charitable activities | 5 | 19,154 | 19,369 |
| TOTAL EXPENDITURE | | 19,941 | 20,607 |
| NET INCOME AND MOVEMENT IN FUNDS | | 519,234 | 69 |
| RECONCILIATION OF FUNDS: | | | |
| Fund balances at 6 April 2023 | | 7,963 | 7,894 |
| FUND BALANCES AT 5 APRIL 2024 | | 527,197 | 7,963 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

R HANBURY-TENISON CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

| | Notes | 2024 £ | 2023 £ |
|-------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 527,197 | 7,963 |
| | | <u> </u> | <u> </u> |
| NET CURRENT ASSETS | | 527,197 | 7,963 |
| | | <u> </u> | <u> </u> |
| NET ASSETS | | 527,197 | 7,963 |
| | | <u> </u> | <u> </u> |
| THE FUNDS OF THE TRUST | | | |
| Unrestricted funds | | 527,197 | 7,963 |
| | | <u> </u> | <u> </u> |
| | | 527,197 | 7,963 |
| | | <u> </u> | <u> </u> |

The financial statements were approved by the trustees on

.....
Mr J W Tenison
TRUSTEE

R HANBURY-TENISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

Charity information

R Hanbury-Tenison Charitable Trust is an unincorporated trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

R HANBURY-TENISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

R HANBURY-TENISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-------------------------------------|------------------------------------|------------------------------------|
| Donations from related party | 530,485 | 15,000 |
| Other | 8,690 | 5,676 |
| | <hr/> | <hr/> |
| | 539,175 | 20,676 |
| | <hr/> | <hr/> |
| Donations from related party | | |
| Deed of variation legacy | 518,485 | - |
| Other | 12,000 | 15,000 |
| | <hr/> | <hr/> |
| | 530,485 | 15,000 |
| | <hr/> | <hr/> |

R HANBURY-TENISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 EXPENDITURE ON RAISING FUNDS

| | Unrestricte d funds 2024 £ | Unrestricte d funds 2023 £ |
|---------------|--|--|
| Trading costs | | |
| Support costs | 787 | 1,238 |
| | <u> </u> | <u> </u> |

5 EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricte d funds 2024 £ | Unrestricte d funds 2023 £ |
|--------------------|-------------------------------------|-------------------------------------|
| Direct costs | | |
| Donations | 19,154 | 19,369 |
| | <u> </u> | <u> </u> |
| Analysis by fund | | |
| Unrestricted funds | 19,154 | 19,369 |
| | <u> </u> | <u> </u> |

6 SUPPORT COSTS ALLOCATED TO ACTIVITIES

| | Fundraising 2024 £ | Total 2023 £ |
|------------|--------------------------|--------------------|
| Governance | 787 | 1,238 |
| | <u> </u> | <u> </u> |

7 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

R HANBURY-TENISON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 UNRESTRICTED FUNDS

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 6 April 2023 £ | Incoming resources £ | Resources expended £ | At 5 April 2024 £ |
|----------------|-------------------------|----------------------------|----------------------------|-------------------------|
| General funds | 7,963 | 539,175 | (19,941) | 527,197 |
| | ===== | ===== | ===== | ===== |
| Previous year: | At 6 April 2022 £ | Incoming resources £ | Resources expended £ | At 5 April 2023 £ |
| General funds | 7,894 | 20,676 | (20,607) | 7,963 |
| | ===== | ===== | ===== | ===== |

10 RELATED PARTY TRANSACTIONS

Included within income from donations and legacies is a balance of £530,485 (2023 - £15,000) paid from Pontypool & Clytha Estates. The trustee Mr J W Tenison is the sole proprietor of this business. The trustees assess any conflict of interest arising from transactions with related parties. They consider that these are necessary to achieve the objectives of the trust.