

THE MANIFOLD CHARITABLE TRUST

England & Wales · Charity number 229501

Details

Other names	THE MANIFOLD TRUST
Status	Registered
Legal form	Trust
Company number	00985695
Registered	1963-09-11
Register	View on the Charity Commission register

Contact

Address	87 Douglas Road Esher Esher KT10 8BG
Phone	02077350818
Email	themanifoldtrust@gmail.com

Activities

Objects: GENERAL CHARITABLE PURPOSES, AT THE DISCRETION OF THE TRUSTEES.

Activities: The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities and it has been the practice to consider applications periodically throughout the year. Since 31 January 2013 the Trustee no longer considers unsolicited applications from third parties.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£844,120	£480,187	£14,336,766	1
2023-12-31	£686,827	£392,966	£13,678,836	1
2022-12-31	£645,405	£537,450	£13,219,593	1
2021-12-31	£640,188	£388,608	£13,591,111	1
2020-12-31	£653,791	£741,038	£12,638,037	1

Trustees

Name	Role	Appointed
THE MANIFOLD TRUSTEE COMPANY LIMITED		1962-08-09

THE MANIFOLD CHARITABLE TRUST

England & Wales - Charity number 229501

Accounts

**The Manifold Charitable Trust:
Annual report for the year ended 31 December 2024**

Legal and administrative details

Registered charity number:	229501
Principal office:	87 Douglas Road, Esher, KT10 8BG
Bankers:	Coutts & Co. 440 Strand London, WC2R 0QS
Solicitors:	Stephenson Harwood LLP One Finsbury Circus London, EC2M 7SH
Independent auditor:	Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham, GL50 3PR
Trustee:	The Manifold Trustee Company Limited (company number 00985695)

Trustee's report

The Charity's Trustee submits the annual report and the audited financial statements for The Manifold Charitable Trust for the year ended 31 December 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 Charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Structure, governance and management

Governing instrument

The Manifold Charitable Trust is governed by its Trust Deed dated 9 August 1962 and was registered as a Charity in England and Wales with the Charity Commission on 11 September 1963.

Appointment of Directors

The Trustee of the Charity is The Manifold Trustee Company Limited (company no 00985695), authorised by the Lord Chancellor to act as a Trust Corporation. A. Harris, A. G. Wynn, B.E.E. Smith and M.J.P. Smith were directors for the whole of the year under review.

R.H. Sykes and W. A. Waldegrave resigned as directors on 28 June 2024. T. Smith was appointed as a director on 23 September 2024.

New Directors are briefed by the Chairman and the Secretary and training needs are addressed as they arise. The Directors are aware of the Governance Code and they understand their policies to be consistent with it.

The Manifold Charitable Trust
Year ended 31 December 2024

Organisational structure

The Manifold Charitable Trust is managed on a day-to-day basis by the directors of the Trustee company with the assistance of an administrator. Key management personnel, including directors of The Manifold Trustee Company Limited, are recruited when the directors consider that an appropriate candidate becomes available and whose addition to the Board would enhance the governance and management of the Charity. Directors are appointed by the Board as a whole. There is only one employee, Alison Durden, and she is also key management personnel. The pay and remuneration of any member of staff is set by the Board as a whole.

Risk management

The principal risks faced by the Trust lie in the reduction in rental income, the performance of investments and the capacity of the Trustee to make effective grants. Variations in rental income are mitigated by the Trustee engaging professionals to ensure that the appropriate levels of rental income are achieved in a sustainable fashion. Investments are split between two main investment funds managed by independent fund managers. One fund is more centred on capital growth with a lower risk profile than the other fund which is more focused on equities and dividend returns. As such the Trust has diverse portfolios, managed by external fund managers and has made itself less at risk to fluctuations in the economy by virtue of this policy. The majority of grants are currently given over to Eton to provide bursaries and the Trustee is aware of the grant making policy of the Charity when awarding the balance of the grants. The UK rental market and state of the global economy, and the effect this has on the Charity's investments, are the two largest factors that are likely to affect the Charity's performance and position in the future.

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption. The Trustee has made no formal commitments to making future grants to any institution and there are sufficient liquid assets to cover the running costs of the Charity for a minimum of a year.

Objectives

The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities. Most of the Trust's income is currently donated to bursaries at Eton College, to Shottesbrooke Parochial Church Council and to the Amber Foundation which provides employment training for disadvantaged young people. The Trustee seeks to maximise sustainable income and investment yields in order to achieve these aims and objectives whilst keeping running costs to a minimum. The criteria that the Trustee uses to assess success in the reporting period are based upon realising sufficient income yields for it to meet its planned financial objectives.

Achievements and performance

Operational performance

During 2024 the Trust awarded 10 grants totalling £308,248 apportioned roughly as follows:

	%
For repairs to churches and their contents	7
For education, research and the arts	73
For other causes	20

50% of these grants made were of £10,000 or less, and 50% of more than £10,000, by number.

Given that 88% of the grants awarded, by value, were paid out to Eton College and the Amber Foundation the Trustee is satisfied that the objectives of the Charity have been met.

Investment performance

Investment powers and policy

The Trust Deed gives the Trustee the same powers of investment as those of an absolute owner. The investments are managed by investment managers that are engaged by the Charity and their performance is monitored by the directors of the Trustee Company. The Trustee has given due consideration to the social, environmental and ethical implications of its investment policy and is of the belief that third party investment by external investment managers allows for sustainable financial return whilst doing so in a responsible manner.

The Manifold Charitable Trust
Year ended 31 December 2024

Investment performance

The Trust's income comes mostly from its commercial property. The Trustee, on the advice of the Directors, revalued the commercial property to £7,100,000 (from £6,350,000) in 2019. This valuation reflected market trends, the renewal of the lease and the increased rent. The Trustee performs an annual review of the property for consideration of impairment or increase in value.

The objective of the commercial property is for an income yield of between 6% to 8%.
The income yield for the property for the year ended 31 December 2024 was 8% and as such is in line with the objective of the property.

The objective of the portfolio is for a total return of between 2% to 5%.
The capital growth for the listed investments for the year ended 31 December 2024 was 6% and as such exceeded the objective of the portfolio.

Fundraising

The Charity was not involved directly or indirectly in any fund-raising for its own benefit during 2024 and is unlikely to undertake any fund-raising in the near future. The Charity had no fund raising activities requiring disclosure under S162A of the Charities Act.

Financial review

The financial statements set out the movement of funds during the year to 31 December 2024. The continued upturn in the financial markets in 2024 had a positive effect on the UK stock market and the Trustee continues to be minded to maintain reserves at a level whereby grants can keep pace with inflation.

Significant expenditure has been incurred though during 2024 on the renewal of the lease of the Charity's commercial property which expired on 31 December 2024. A new lease has been agreed but is contingent on certain works being completed at the commercial property. These works are expected to be completed by the end of 2025. Until such time as these works are complete the lease will continue on a short term basis on its previous terms.

Overall this caused the increase in the Trust's funds, the net movement in funds for the year being a surplus of £657,930 (2023: net surplus of £459,243), after gains on investment assets of £293,997 (2023: gains of £165,382).

Reserves policy

The closing funds and therefore financial position of the Charity as at 31 December 2024 were £14,336,766 (2023: £13,678,836). The total free reserves held at the year end were £1,069,961 (2023: £774,651).

The Trustee has made no formal commitments to making future grants to any institution. While certain recipients have been informed of the Trust's future intentions, these are expressly subject to the caveat that if the Trust's income deteriorates, future grants will be reviewed. Although there is, therefore, no strict requirement to maintain reserves sufficient to meet grants for any particular period, the Trust would wish to maintain reserves sufficient for at least one year of planned grants. The Trust's quoted investments are more than sufficient for this purpose. The Trustee plans to reinvest any income in excess of expenditure. Such reinvestment will not be done in order to accumulate reserves, but in order to maintain and increase investment income so that over the long term the amounts available for grants may keep pace with inflation.

In the prior year financial statements the designated funds shown in the notes to the financial statements included grants offered on conditions yet to be fulfilled. They were more than covered by liquid assets and listed investments. These totalled £0 (2023: £1,250,000) as at the year end as no such grants have been offered this year.

Restricted funds

During the year a one off gift of £150,000 was left to the Charity in a will. It was specified in the will that this gift was to be used specifically for Church of England Churches for the purposes specified in the will (this being for church organs, stained glass windows, woodwork and the reinstatement or restoration of church bells).

The Trustee is aware of these restrictions and will only make donations out of this fund that adhere to the relevant restrictions. As at 31 December 2024 the balance of the restricted fund was £150,000.

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient

The Manifold Charitable Trust
Year ended 31 December 2024

reliability and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

Public benefit

The Charity uses the great majority of its resources to support individual school pupils with their fees through a grant to Eton College. Currently over 75% of the Charity's grants provide bursaries to enable boys whose families otherwise would not be able to support the fees to be educated at Eton College.

The balance of the Charity's grants have, during the year, supported community and arts projects and architectural conservation, especially of churches and their contents. The support of the arts and the restoration of significant historic buildings advance community development, culture and heritage.

The Trustee confirms that reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Plans for the future

Since the death of Sir John Smith the Trust is, in accordance with his wishes as founder, allocating the major part of its grants to education in the form of grants to Eton College for the provision of bursaries, and plans to continue to do so.

Statement of Trustee's responsibility

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

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is required to:

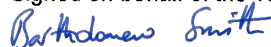
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is 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.

Auditor

A resolution to reappoint Crowe U.K. LLP as auditor to the Charity for the year ending 31 December 2025 was passed at the annual general meeting of the Trustee in June 2025. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Signed on behalf of the Trustee - The Manifold Trustee Company Limited



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B. E. E. Smith - Director

Date 27 June 2025

The Manifold Charitable Trust
Year ended 31 December 2024

Independent Auditor's report to the Trustee of The Manifold Charitable Trust

Opinion

We have audited the financial statements of The Manifold Charitable Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Charity's Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**The Manifold Charitable Trust
Year ended 31 December 2024**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit;
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibility set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**The Manifold Charitable Trust
Year ended 31 December 2024**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square, Cheltenham
Gloucestershire, GL50 3PR

Date: 03 July 2025

Crowe U.K. LLP is eligible for appointment as an auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Manifold Charitable Trust
Year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024

	Notes	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £	2023 Unrestricted Funds £
INCOME FROM					
One off legacy donation		150,000	-	150,000	-
Investments	2	=	<u>694,120</u>	<u>694,120</u>	<u>686,827</u>
TOTAL INCOME		<u>150,000</u>	<u>694,120</u>	<u>844,120</u>	<u>686,827</u>
EXPENDITURE ON					
Raising funds	3	-	147,609	147,609	10,404
Charitable activities	3	=	<u>332,578</u>	<u>332,578</u>	<u>382,562</u>
TOTAL EXPENDITURE		=	<u>(480,187)</u>	<u>(480,187)</u>	<u>(392,966)</u>
Net gains on investments	10	=	<u>293,997</u>	<u>293,997</u>	<u>165,382</u>
Net income and net movement in funds		150,000	507,930	657,930	459,243
Fund balance brought forward at 1 January	4	=	<u>13,678,836</u>	<u>13,678,836</u>	<u>13,219,593</u>
Fund balance carried forward at 31 December	4	<u>150,000</u>	<u>14,186,766</u>	<u>14,336,766</u>	<u>13,678,836</u>

The notes on pages 11 to 17 form part of these financial statements.

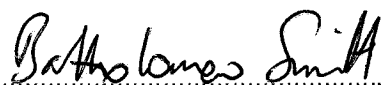
The Manifold Charitable Trust
Year ended 31 December 2024

Balance sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Investment properties			
Freehold property	9	7,100,000	7,100,000
Other investments			
Listed investments	10	<u>6,166,805</u>	<u>5,804,185</u>
		13,266,805	12,904,185
Current assets			
Cash at bank		1,156,073	856,466
Other debtors – dividend income		39,082	30,999
Other debtors – rental income		<u>55,000</u>	<u>55,000</u>
Total current assets		<u>1,250,155</u>	<u>942,465</u>
Creditors: amounts falling due within one year	11	<u>(180,194)</u>	<u>(167,814)</u>
Net current assets		<u>1,069,961</u>	<u>774,651</u>
Net assets	5	<u>14,336,766</u>	<u>13,678,836</u>
Funds			
Total funds	4	<u>14,336,766</u>	<u>13,678,836</u>

The financial statements on pages 8 to 17 were approved by the directors of The Manifold Trustee Company Limited, Trustee of The Manifold Charitable Trust on:

27th June 2025



B.E.E. Smith - Director

The notes on pages 11 to 17 form part of these financial statements.

Cash flow statement for the year ended 31 December 2024

	2024	2023
	£	£
Net cash used in operating activities	(544,513)	(348,158)
Cash flows from investing activities and gifts:		
Dividends, gifts, interest and rents from investments	<u>844,120</u>	<u>686,827</u>
Net cash provided by investing activities and gifts	<u>844,120</u>	<u>686,827</u>
Change in cash and cash equivalents in the reporting period	299,607	338,669
Cash and cash equivalents at the beginning of the reporting period	<u>856,466</u>	<u>517,797</u>
Cash and cash equivalents at the end of the reporting period	<u>1,156,073</u>	<u>856,466</u>
Reconciliation of net income to net cash flow from operating activities	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	657,930	459,243
Adjustments for:		
Gains on investments	(293,997)	(165,382)
Additions to investments	(84,126)	(2,906,587)
Disposal of investments	15,503	2,836,712
Dividends, gifts, interest and rents from investments	(844,120)	(686,827)
(Increase)/decrease in debtors	(8,083)	14,917
Increase in creditors	<u>12,380</u>	<u>99,766</u>
Net cash used in operating activities	<u>(544,513)</u>	<u>(348,158)</u>
Analysis of cash and cash equivalents	2024	2023
	£	£
Cash in hand	<u>1,156,073</u>	<u>856,466</u>
Total cash and cash equivalents	<u>1,156,073</u>	<u>856,466</u>

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

1. Principal accounting policies

1.1 Charity information

The Manifold Charitable Trust is registered as an unincorporated charity with the Charity Commission, England and Wales (registered no. 229501). The address of its principal and registered office is 87 Douglas Road, Esher, KT10 8BG.

1.2 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Act 2011.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Manifold Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption.

Accordingly, the going concern basis continues to be adopted in preparing the financial statements as outlined in the Statement of Trustee's responsibility.

1.4 Investment income

Investment income is accounted for in the year in which it is receivable. Rental income is accounted for in advance on the date it falls due.

1.5 Grants payable

Grants payable have been recognised in the financial statements when the Charity has formally approved the application for grant monies, at a Directors' Meeting and this has been communicated to the third party.

1.6 Debtors

Other debtors are recognised at the settlement amount after impairments.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.8 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Manifold Charitable Trust
Year ended 31 December 2024

1.10 Investment property

This is accounted for at market value. The Trustee performs an annual review of the property for consideration of impairment or increase in value. In 2024 a desktop review was undertaken by the directors of the Trustee. This included a consideration of the renewal of the lease on the property and the increased rent. A new lease has been agreed but is contingent on certain works being completed at the commercial property. These works are expected to be completed by the end of 2025. Until such time as these works are complete the lease will continue on a short term on its' previous terms and when completed a valuation will be undertaken.

1.11 Unit trust investments

Investments shown are accounted for at market value as at the Balance Sheet date.

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

1.12 Pension costs

The cost of any pension would be charged to the Statement of Financial Activities and would be disclosed in Note 8 to the financial statements if applicable.

1.13 Resources expended

Resources expended are split between expenditure on raising funds and charitable activities. It is clear into which category the various items of direct expenditure fall and indirect expenditure is split on the basis of staff time spent on the various tasks. Governance costs contain those costs associated with constitutional and statutory requirements.

1.14 Taxation

As a registered Charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

1.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Significant estimates and judgements

In the preparation of these financial statements management has not been required to make significant judgements or estimates other than the current valuation of the property taking into account market trends and other available data.

1.17 Income from legacies

Income from legacies is recognised where evidence of entitlement exists, the value is measurable with sufficient reliability and on the earlier of the date of receipt of finalised estate accounts or the date of payment.

2. Analysis of incoming resources

	2024	2023
	£	£
Income from investments		
- Rental income	550,000	<i>550,000</i>
- Dividends	130,534	<i>133,261</i>
- Bank interest	<u>13,586</u>	<i><u>3,566</u></i>
	<u>694,120</u>	<i><u>686,827</u></i>

The Manifold Charitable Trust
Year ended 31 December 2024

3. Analysis of resources expended

	Grants and donations	Staff costs	Insurance/ planning etc on rental property	Audit, accountancy & professional fees	Bank charges & office costs	Total 2024	Total 2023
	£	£	£	£	£	£	£
Expenditure on generating income							
- Generating rental income	-	3,530	142,466	-	-	145,996	10,728
- Investment management	-	1,177	-	-	436	1,613	(324)
Sub-total	-	4,707	142,466	-	436	147,609	10,404
Expenditure on charitable activities							
- Grants awarded	308,248	7,060	-	-	-	315,308	366,952
- Governance	-	-	-	17,270	-	17,270	15,610
Sub-total	308,248	7,060	-	17,270	-	332,578	382,562
TOTAL	308,248	11,767	142,466	17,270	436	480,187	392,966

Support costs totalled £29,473 (2023: £23,379) and included staff, office and governance costs.

4. Statement of Funds

Designated funds of the Charity included grants offered on conditions yet to be fulfilled. No such grants have been offered this year and as such a transfer has been made out of the designated fund to reflect this.

	At 1 January 2024	Net (expenditure)/ income	Transfers	Investment gains	At 31 December 2024
	£	£	£	£	£
Designated funds					
Grants committed	1,250,000	(225,248)	(1,024,752)	-	-
Restricted funds					
Church fund	-	150,000	-	-	150,000
Unrestricted funds					
General fund	12,428,836	439,181	1,024,752	293,997	14,186,766
	<u>13,678,836</u>	<u>363,933</u>	<u>-</u>	<u>293,997</u>	<u>14,336,766</u>

The Manifold Charitable Trust
Year ended 31 December 2024

	At 1 January 2023 £	Net (expenditure)/ income £	Transfers £	Investment gains £	At 31 December 2023 £
Designated funds					
Grants committed	1,288,550	(286,587)	248,037	-	1,250,000
Unrestricted funds					
General fund	<u>11,931,043</u>	<u>580,448</u>	<u>(248,037)</u>	<u>165,382</u>	<u>12,428,836</u>
	<u>13,219,593</u>	<u>293,861</u>	<u>-</u>	<u>165,382</u>	<u>13,678,836</u>

5. Net assets by fund

	Fixed asset investments £	Net current assets £	Total 2024 £
Unrestricted funds	13,116,805	1,069,961	14,186,766
Restricted funds	150,000	-	150,000
	<u>13,266,805</u>	<u>1,069,961</u>	<u>14,336,766</u>

	Fixed asset investments £	Net current assets £	Total 2023 £
Designated funds	1,250,000	-	1,250,000
Unrestricted funds	<u>11,654,185</u>	<u>774,651</u>	<u>12,428,836</u>
	<u>12,904,185</u>	<u>774,651</u>	<u>13,678,836</u>

The Manifold Charitable Trust
Year ended 31 December 2024

6. Grants made

Total grants of £308,248 were made during the year. Grants of £225,248 were given over to Eton College to provide bursaries, £45,000 to the Amber Foundation to provide employment training for disadvantaged young people and £13,000 was donated to Shottesbrooke Church to contribute to running costs. The Trustee considered that none of the remaining grants that were made were material.

7. Auditor's remuneration

	2024	2023
	£	£
Fees paid to the auditor – in respect of audit services	<u>12,600</u>	<u>12,600</u>
Fees paid to the auditor – in respect of other services	<u>800</u>	<u>800</u>

8. Employee's remuneration and expenses

	2024	2023
	£	£
Salaries	11,667	(4,391)
Social security costs	<u>100</u>	-
	<u>11,767</u>	<u>(4,391)</u>

The directors of the Trustee company received no remuneration, expenses or benefits in kind (2023: nil). No employee received more than £60,000 in either financial year.

During the year, pension benefits were accruing to no employees (2023: none), and no former employees (2023: none).

The average number of employees during the year was 1 (2023: 1) and they are key personnel.

During 2023 a historical accrual relating to employee's remuneration was released which gives rise to the negative figure in last year's statement of financial activities.

9. Freehold investment property

	2024	2023
	£	£
Market value at 1 January and 31 December	7,100,000	7,100,000

10. Listed investments

	2024	2023
	£	£
Market value at 1 January	5,804,185	5,568,928
Additions	84,126	2,906,587
Disposals	(15,503)	(2,836,712)
Gains on investments	<u>293,997</u>	<u>165,382</u>
Market value at 31 December	<u>6,166,805</u>	<u>5,804,185</u>
Historical cost at 31 December	<u>5,441,514</u>	<u>5,360,092</u>

All these investments are listed and held in the United Kingdom.

The Manifold Charitable Trust
Year ended 31 December 2024

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
VAT	36,376	28,552
Other creditors - grants – see below	-	73,671
Accruals and deferred income	<u>143,818</u>	<u>65,591</u>
	<u>180,194</u>	<u>167,814</u>

Other creditors movement	2024	2023
	£	£
Balance as at 1 January	73,671	-
Grants awarded during the year	308,248	369,587
Total grants paid during the year	<u>(381,919)</u>	<u>(295,916)</u>
Balance as at 31 December	=	<u><u>73,671</u></u>

12. Related party transactions

There were no related party transactions in either year.

13. Ultimate controlling party

The Trustee company manages the Charity in accordance with the Trust Deed. By virtue of their control of the composition of the board of directors of the Trustee company, the shareholders represent the ultimate controlling party of The Manifold Charitable Trust.

The Manifold Charitable Trust
Year ended 31 December 2024

14. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value	<u>6,166,805</u>	<u>5,804,185</u>

Financial assets measured at fair value comprise of listed investments.

15. Operating leases

The future minimum lease payments to be received under non-cancellable operating leases were as follows:

	2024	2023
	£	£
Not later than one year	<u>275,000</u>	<u>275,000</u>

The lease of the Charity's commercial property expired on 31 December 2024. A new lease has been agreed but is contingent on certain works being completed at the commercial property. These works are expected to be completed by the end of 2025. Until such time as these works are completed the lease will continue on a short term basis on its' previous terms.

THE MANIFOLD CHARITABLE TRUST

England & Wales - Charity number 229501

Accounts

The Manifold Charitable Trust: Annual report for the year ended 31 December 2023

Legal and administrative details

Registered charity number:	229501
Principal office:	87 Douglas Road, Esher, KT10 8BG
Bankers:	Coutts & Co. 440 Strand London, WC2R 0QS
Solicitors:	Stephenson Harwood LLP One Finsbury Circus London, EC2M 7SH
Independent auditor:	Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham, GL50 3PR
Trustee:	The Manifold Trustee Company Limited (company number 00985695)

Trustee's report

The Charity's Trustee submits the annual report and the audited financial statements for The Manifold Charitable Trust for the year ended 31 December 2023.

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 Charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Structure, governance and management

Governing instrument

The Manifold Charitable Trust is governed by its Trust Deed dated 9 August 1962 and was registered as a Charity in England and Wales with the Charity Commission on 11 September 1963.

Appointment of Directors

The Trustee of the Charity is The Manifold Trustee Company Limited (company no 00985695), authorised by the Lord Chancellor to act as a Trust Corporation. R. H. Sykes, A. Harris, A. G. Wynn, B.E.E. Smith, W.A. Waldegrave and M.J.P. Smith were directors for the whole of the year under review.

New Directors are briefed by the Chairman and the Secretary and training needs are addressed as they arise. The Directors are aware of the Governance Code and they understand their policies to be consistent with it.

The Manifold Charitable Trust
Year ended 31 December 2023

Organisational structure

The Manifold Charitable Trust is managed on a day-to-day basis by the directors of the Trustee company with the assistance of an administrator. Key management personnel, including directors of The Manifold Trustee Company Limited, are recruited when the directors consider that an appropriate candidate becomes available and whose addition to the Board would enhance the governance and management of the Charity. Directors are appointed by the Board as a whole. There is only one employee, Alison Durden, and she is also key management personnel. The pay and remuneration of any member of staff is set by the Board as a whole.

Risk management

The principal risks faced by the Trust lie in the reduction in rental income, the performance of investments and the capacity of the Trustee to make effective grants. Variations in rental income are mitigated by the Trustee engaging professionals to ensure that the appropriate levels of rental income are achieved in a sustainable fashion. Investments are predominantly split between two main investment funds managed by independent fund managers. One fund is more centred on capital growth with a lower risk profile than the other fund which is more focused on equities. As such the Trust has diverse portfolios, managed by external fund managers and has made itself less at risk to fluctuations in the economy by virtue of this policy. The majority of grants are given over to Eton to provide bursaries and the Trustee is aware of the grant making policy of the Charity when awarding the balance of the grants. The UK rental market and state of the global economy, and the effect this has on the Charity's investments, are the two largest factors that are likely to affect the Charity's performance and position in the future.

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption. The Trustee has made no formal commitments to making future grants to any institution and there are sufficient liquid assets to cover the running costs of the Charity for a minimum of a year.

Objectives

The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities. Most of the Trust's income is designated to bursaries at Eton College, to Shottesbrooke Parochial Church Council and to the Amber Foundation which provides employment training for disadvantaged young people. The Trustee seeks to maximise sustainable income and investment yields in order to achieve these aims and objectives whilst keeping running costs to a minimum. The criteria that the Trustee uses to assess success in the reporting period are based upon realising sufficient income yields for it to meet its planned financial objectives.

Achievements and performance

Operational performance

During 2023 the Trust awarded 10 grants totalling £369,587 apportioned roughly as follows:

	%
For repairs to churches and their contents	3
For education, research and the arts	78
For other causes	19

50% of these grants made were of £10,000 or less, and 50% of more than £10,000, by number.

Given that 90% of the grants awarded, by value, were paid out to Eton College and the Amber Foundation the Trustee is satisfied that the objectives of the Charity have been met.

Investment performance

Investment powers and policy

The Trust Deed gives the Trustee the same powers of investment as those of an absolute owner. The investments are managed by investment managers that are engaged by the Charity and their performance is monitored by the directors of the Trustee Company. The Trustee has given due consideration to the social, environmental and ethical implications of its investment policy and is of the belief that third party investment by external investment managers allows for sustainable financial return whilst doing so in a responsible manner.

The Manifold Charitable Trust

Year ended 31 December 2023

Investment performance

The Trust's income comes mostly from its commercial property. The Trustee, on the advice of the Directors, revalued the commercial property to £7,100,000 (from £6,350,000) in 2019. This valuation reflected market trends, the renewal of the lease and the increased rent. The Trustee performs an annual review of the property for consideration of impairment or increase in value.

The objective of the commercial property is for an income yield of between 6% and 8%.

The income yield for the property for the year ended 31 December 2023 was 8% and as such is in line with the objective of the property.

The objective of the portfolio is for a total return of between 2% and 5%.

The total for the listed investments for the year ended 31 December 2023 was 4% and as such was in line with the objective of the portfolio.

Fundraising

The Charity was not involved directly or indirectly in any fund-raising for its own benefit during 2023 and is unlikely to undertake any fund-raising in the near future. The Charity had no fund raising activities requiring disclosure under S162A of the Charities Act.

Financial review

The financial statements set out the movement of funds during the year to 31 December 2023. The upturn in the financial markets in 2023 had a positive effect on the UK stock market and the Trustee continues to be minded to maintain reserves at a level whereby grants can keep pace with inflation. Overall this caused the increase in the Trust's funds, the net movement in funds for the year being a surplus of £459,243 (2022: net deficit of £371,518), after gains on investment assets of £165,382 (2022: losses of £479,473).

Reserves policy

The closing funds and therefore financial position of the Charity as at 31 December 2023 were £13,678,836 (2022: £13,219,593). The total free reserves held at the year end were £774,651 (2022: £550,665).

The Trustee has made no formal commitments to making future grants to any institution. While certain recipients have been informed of the Trust's future intentions, these are expressly subject to the caveat that if the Trust's income deteriorates, future grants will be reviewed. Although there is, therefore, no strict requirement to maintain reserves sufficient to meet grants for any particular period, the Trust would wish to maintain reserves sufficient for at least one year of planned grants. The Trust's quoted investments are more than sufficient for this purpose. The Trustee plans to reinvest any income in excess of expenditure. Such reinvestment will not be done in order to accumulate reserves, but in order to maintain and increase investment income so that over the long term the amounts available for grants may keep pace with inflation.

The designated funds shown in the notes to the financial statements include grants offered on conditions yet to be fulfilled. They are more than covered by liquid assets and listed investments. These totalled £1,250,000 (2022: £1,288,550) as at the year end and will be paid away over the next five years.

Public benefit

The Charity uses the great majority of its resources to support individual school pupils with their fees through a grant to Eton College. Ordinarily over 75% of the Charity's grants provide bursaries to enable boys whose families otherwise would not be able to support the fees to be educated at Eton College.

The balance of the Charity's grants have, during the year, supported community and arts projects and architectural conservation, especially of churches and their contents. The support of the arts and the restoration of significant historic buildings advance community development, culture and heritage.

The Manifold Charitable Trust
Year ended 31 December 2023

The Trustee confirms that reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Plans for the future

Since the death of Sir John Smith the Trust is, in accordance with his wishes as founder, allocating the major part of its grants to education in the form of grants to Eton College for the provision of bursaries, and plans to continue to do so.

Statement of Trustee's responsibility

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

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is 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.

Auditor

A resolution to reappoint Crowe U.K. LLP as auditor to the Charity for the year ending 31 December 2024 was passed at the annual general meeting of the Trustee in June 2024.

Signed on behalf of the Trustee - The Manifold Trustee Company Limited



.....
B. E. E. Smith - Director
Date 28th June 2024

Independent Auditor's report to the Trustee of The Manifold Charitable Trust

Opinion

We have audited the financial statements of The Manifold Charitable Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Charity's Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Manifold Charitable Trust
Year ended 31 December 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit;
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibility set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

The Manifold Charitable Trust
Year ended 31 December 2023

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square, Cheltenham
Gloucestershire, GL50 3PR

Date: 15 July 2024

Crowe U.K. LLP is eligible for appointment as an auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Manifold Charitable Trust
Year ended 31 December 2023

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Unrestricted funds	
		2023	2022
INCOME FROM		£	£
Investments	2	<u>686,827</u>	<u>645,405</u>
TOTAL INCOME		<u>686,827</u>	<u>645,405</u>
EXPENDITURE ON			
Raising funds	3	10,404	12,030
Charitable activities	3	<u>382,562</u>	<u>525,420</u>
TOTAL EXPENDITURE		<u>(392,966)</u>	<u>(537,450)</u>
Net gains/(loss) on investments	10	<u>165,382</u>	<u>(479,473)</u>
Net income/(expenditure) and net movement in funds		459,243	(371,518)
Fund balance brought forward at 1 January	4	<u>13,219,593</u>	<u>13,591,111</u>
Fund balance carried forward at 31 December	4	<u>13,678,836</u>	<u>13,219,593</u>

The notes on pages 11 to 17 form part of these financial statements.

The Manifold Charitable Trust
Year ended 31 December 2023

Balance sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Investment properties			
Freehold property	9	7,100,000	7,100,000
Other investments			
Listed investments	10	<u>5,804,185</u>	<u>5,568,928</u>
		12,904,185	12,668,928
Current assets			
Cash at bank		856,466	517,797
Other debtors – dividend income		30,999	45,916
Other debtors – rental income		<u>55,000</u>	<u>55,000</u>
Total current assets		<u>942,465</u>	<u>618,713</u>
Creditors: amounts falling due within one year	11	<u>(167,814)</u>	<u>(68,048)</u>
Net current assets		<u>774,651</u>	<u>550,665</u>
Net assets	5	<u>13,678,836</u>	<u>13,219,593</u>
Funds			
Total funds	4	<u>13,678,836</u>	<u>13,219,593</u>

The financial statements on pages 8 to 17 were approved by the directors of The Manifold Trustee Company Limited, Trustee of The Manifold Charitable Trust on: 28th June 2024



.....
B.E.E. Smith - Director

The notes on pages 11 to 17 form part of these financial statements.

Cash flow statement for the year ended 31 December 2023

	2023	2022
	£	£
Net cash used in operating activities	(348,158)	(692,131)
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>686,827</u>	<u>645,405</u>
Net cash provided by investing activities	<u>686,827</u>	<u>645,405</u>
Change in cash and cash equivalents in the reporting period	338,669	(46,726)
Cash and cash equivalents at the beginning of the reporting period	<u>517,797</u>	<u>564,523</u>
Cash and cash equivalents at the end of the reporting period	<u>856,466</u>	<u>517,797</u>
Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
Net income/(deficit) for the reporting period (as per the Statement of Financial Activities)	459,243	(371,518)
Adjustments for:		
(Gains)/loss on investments	(165,382)	479,473
Additions to investments	(2,906,587)	-
Disposal of investments	2,836,712	-
Dividends, interest and rents from investments	(686,827)	(645,405)
Decrease/(increase) in debtors	14,917	(100,916)
Increase/(decrease) in creditors	<u>99,766</u>	<u>(53,765)</u>
Net cash used in operating activities	<u>(348,158)</u>	<u>(692,131)</u>
Analysis of cash and cash equivalents	2023	2022
	£	£
Cash in hand	<u>856,466</u>	<u>517,797</u>
Total cash and cash equivalents	<u>856,466</u>	<u>517,797</u>

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2023

1. Principal accounting policies

1.1 Charity information

The Manifold Charitable Trust is registered as an unincorporated charity with the Charity Commission, England and Wales (registered no. 229501). The address of its principal and registered office is 51 Hanover Gardens, London, SE11 5TN.

1.2 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Act 2011.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Manifold Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption.

Accordingly, the going concern basis continues to be adopted in preparing the financial statements as outlined in the Statement of Trustee's responsibility.

1.4 Investment income

Investment income is accounted for in the year in which it is receivable. Rental income is accounted for in advance on the date it falls due.

1.5 Grants payable

Grants payable have been recognised in the financial statements when the Charity has formally approved the application for grant monies, at a Directors' Meeting and this has been communicated to the third party.

1.6 Debtors

Other debtors are recognised at the settlement amount after impairments.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.8 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

The Manifold Charitable Trust
Year ended 31 December 2023

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.10 Investment property

This is accounted for at market value. The Trustee performs an annual review of the property for consideration of impairment or increase in value. In 2023 a desktop review was undertaken by the directors of the Trustee. This included a consideration of the market trends and other available data, including the renewal of the lease on the property and the increased rent.

1.11 Unit trust investments

Investments shown are accounted for at market value as at the Balance Sheet date.

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

1.12 Pension costs

The cost of any pension would be charged to the Statement of Financial Activities and would be disclosed in Note 8 to the financial statements if applicable.

1.13 Resources expended

Resources expended are split between expenditure on raising funds and charitable activities. It is clear into which category the various items of direct expenditure fall and indirect expenditure is split on the basis of staff time spent on the various tasks. Governance costs contain those costs associated with constitutional and statutory requirements.

1.14 Taxation

As a registered Charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

1.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Significant estimates and judgements

In the preparation of these financial statements management has not been required to make significant judgements or estimates other than the current valuation of the property taking into account market trends and other available data.

2. Analysis of incoming resources

	2023	<i>2022</i>
	£	<i>£</i>
Income from investments		
- Rental income	550,000	<i>550,000</i>
- Dividends	133,261	<i>95,405</i>
- Bank interest	<u>3,566</u>	<i><u>-</u></i>
	<u>686,827</u>	<i><u>645,405</u></i>

The Manifold Charitable Trust
Year ended 31 December 2023

3. Analysis of resources expended

	Grants and donations	Staff costs	Insurance/repairs on rental property	Audit, accountancy & professional fees	Bank charges & office costs	Total 2023	<i>Total 2022</i>
	£	£	£	£	£	£	£
Expenditure on generating income							
- Generating rental income	-	(1,317)	12,045	-	-	10,728	11,323
- Investment management	-	(439)	-	-	115	(324)	707
Sub-total	-	(1,756)	12,045	-	115	10,404	12,030
Expenditure on charitable activities							
- Grants awarded	369,587	(2,635)	-	-	-	366,952	516,665
- Governance	-	-	-	15,610	-	15,610	8,755
Sub-total	369,587	(2,635)	-	15,610	-	382,562	525,420
TOTAL	369,587	(4,391)	12,045	15,610	115	392,966	537,450

Support costs totalled £23,379 (2022: £23,842) and included staff, office and governance costs.

4. Statement of Funds

Designated funds of the Charity include grants offered on conditions yet to be fulfilled. A transfer has been made to the designated fund to reflect the increased commitments made in the year. They are more than covered by liquid assets and listed investments. Funds designated to Eton bursaries and other such relevant grants are ring fenced as although they are not committed to as at 31 December 2023 they will be in the future.

	<i>At 1 January 2023</i>	Net (expenditure)/ income	Transfers	Investment gains	At 31 December 2023
	£	£	£	£	£
Designated funds					
Grants committed	1,288,550	(286,587)	248,037	-	1,250,000
Unrestricted funds					
General fund	<u>11,931,043</u>	<u>580,448</u>	<u>(248,037)</u>	<u>165,382</u>	<u>12,428,836</u>
	<u>13,219,593</u>	<u>293,861</u>	<u>-</u>	<u>165,382</u>	<u>13,678,836</u>

The Manifold Charitable Trust
Year ended 31 December 2023

	At 1 January 2022 £	Net (expenditure)/ income £	Transfers £	Investment (loss) £	At 31 December 2022 £
Designated funds					
Grants committed	1,495,170	(454,608)	247,988	-	1,288,550
Unrestricted funds					
General fund	<u>12,095,941</u>	<u>562,563</u>	<u>(247,988)</u>	<u>(479,473)</u>	<u>11,931,043</u>
	<u>13,591,111</u>	<u>107,955</u>	<u>-</u>	<u>(479,473)</u>	<u>13,219,593</u>

5. Net assets by fund

	Fixed asset investments £	Net current assets £	Total 2023 £
Designated funds	1,250,000	-	1,250,000
Unrestricted funds	<u>11,654,185</u>	<u>774,651</u>	<u>12,428,836</u>
	<u>12,904,185</u>	<u>774,651</u>	<u>13,678,836</u>

	Fixed asset investments £	Net current assets £	Total 2022 £
Designated funds	1,288,550	-	1,288,550
Unrestricted funds	<u>11,380,378</u>	<u>550,665</u>	<u>11,931,043</u>
	<u>12,668,928</u>	<u>550,665</u>	<u>13,219,593</u>

The Manifold Charitable Trust
Year ended 31 December 2023

6. Grants made

Total grants of £369,587 were made during the year. Grants of £286,587 were given over to Eton College to provide bursaries, £45,000 to the Amber Foundation to provide employment training for disadvantaged young people and £13,000 was donated to Shottesbrooke Church to contribute to running costs. The Trustee considered that none of the remaining grants that were made were material.

7. Auditor's remuneration

	2023	2022
	£	£
Fees paid to the auditor – in respect of audit services	<u>12,000</u>	<u>5,000</u>
Fees paid to the auditor – in respect of other services	<u>800</u>	<u>550</u>

8. Employee's remuneration and expenses

	2023	2022
	£	£
Salaries	(4,391)	4,996
Social security costs	<u>-</u>	<u>100</u>
	<u>(4,391)</u>	<u>5,096</u>

Staff costs for 2023 totalled £7,333. During the year a historic accrual of £11,724 relating to employee's remuneration was released which gives rise to the negative figure in this year's statement of financial activities.

The directors of the Trustee company received no remuneration, expenses or benefits in kind (2022: nil). No employee received more than £60,000 in either financial year.

During the year, pension benefits were accruing to no employees (2022: none), and no former employees (2022: none).

The average number of employees during the year was 1 (2022: 1) and they are key personnel.

9. Freehold investment property

	2023	2022
	£	£
Market value at 1 January and 31 December	7,100,000	7,100,000

10. Listed investments

	2023	2022
	£	£
Market value at 1 January	5,568,928	6,048,401
Additions	2,906,587	-
Disposals	(2,836,712)	-
Gains/(loss) on investments	<u>165,382</u>	<u>(479,473)</u>
Market value at 31 December	<u>5,804,185</u>	<u>5,568,928</u>
Historical cost at 31 December	<u>5,360,092</u>	<u>4,918,080</u>

All these investments are listed and held in the United Kingdom.

The Manifold Charitable Trust
Year ended 31 December 2023

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
VAT	28,552	1,341
Other creditors - grants – see below	73,671	-
Accruals and deferred income	<u>65,591</u>	<u>66,707</u>
	<u>167,814</u>	<u>68,048</u>

Other creditors movement	2023	2022
	£	£
Balance as at 1 January	-	-
Grants awarded during the year	369,587	513,608
Total grants paid during the year	<u>(295,916)</u>	<u>(513,608)</u>
Balance as at 31 December	<u>73,671</u>	<u>-</u>

12. Related party transactions

There were no related party transactions in either year.

13. Ultimate controlling party

The Trustee company manages the Charity in accordance with the Trust Deed. By virtue of their control of the composition of the board of directors of the Trustee company, the shareholders represent the ultimate controlling party of The Manifold Charitable Trust.

The Manifold Charitable Trust
Year ended 31 December 2023

14. Financial instruments

	2023	2022
	£	£

Financial assets

Financial assets measured at fair value	<u>5,804,185</u>	<u>5,568,928</u>
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Financial assets measured at fair value comprise of listed investments.

15. Operating leases

The future minimum lease payments to be received under non-cancellable operating leases were as follows:

	2023	2022
	£	£

Not later than one year	<u>275,000</u>	<u>275,000</u>
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On 20 May 2020 the lease was renewed for five years from December 2019.

THE MANIFOLD CHARITABLE TRUST

England & Wales - Charity number 229501

Accounts

The Manifold Charitable Trust: Annual report for the year ended 31 December 2022

Legal and administrative details

Registered charity number:	229501
Principal office:	51 Hanover Gardens, London, SE11 5TN
Bankers:	Coutts & Co. 440 Strand London, WC2R 0QS
Solicitors:	Stephenson Harwood LLP One Finsbury Circus London, EC2M 7SH
Independent auditor:	Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham, GL50 3PR
Trustee:	The Manifold Trustee Company Limited (company number 00985695)

Trustee's report

The Charity's Trustee submits the annual report and the audited financial statements for The Manifold Charitable Trust for the year ended 31 December 2022.

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 Charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Structure, governance and management

Governing instrument

The Manifold Charitable Trust is governed by its Trust Deed dated 9 August 1962 and was registered as a Charity in England and Wales with the Charity Commission on 11 September 1963.

Appointment of Directors

The Trustee of the Charity is The Manifold Trustee Company Limited (company no 00985695), authorised by the Lord Chancellor to act as a Trust Corporation. R. H. Sykes, A. Harris, A. G. Wynn, B.E.E. Smith, W.A. Waldegrave and M.J.P. Smith were directors for the whole of the year under review.

New Directors are briefed by the Chairman and the Secretary and training needs are addressed as they arise. The Directors are aware of the Governance Code and they understand their policies to be consistent with it.

Organisational structure

The Manifold Charitable Trust is managed on a day-to-day basis by the directors of the Trustee company with the assistance of an administrator. Key management personnel, including directors of The Manifold Trustee Company Limited, are recruited when the directors consider that an appropriate candidate becomes available and whose addition to the Board would enhance the governance and management of the Charity. Directors are appointed by the Board as a whole. There is only one employee, Helen Niven, and she is also key management personnel. The pay and remuneration of any member of staff is set by the Board as a whole.

Risk management

The principal risks faced by the Trust lie in the reduction in rental income, the performance of investments and the capacity of the Trustee to make effective grants. Variations in rental income are mitigated by the Trustee engaging professionals to ensure that the appropriate levels of rental income are achieved in a sustainable fashion. Investments are predominantly made in Common Investment Funds which ordinarily have diverse portfolios and are considered to be less at risk to fluctuations in the economy. The majority of grants are given over to Eton to provide bursaries and the Trustee is aware of the grant making policy of the Charity when awarding the balance of the grants. The UK rental market and state of the global economy, and the effect this has on the Charity's investments, are the two largest factors that are likely to affect the Charity's performance and position in the future.

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption. The Trustee has made no formal commitments to making grants to any institution and there are sufficient liquid assets to cover the running costs of the Charity for a minimum of a year.

The Trustee has considered, and will continue to assess, the risks that Covid-19 presents to the Charity and will manage and mitigate these risks as detailed above.

Objectives

The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities. Most of the Trust's income is designated to bursaries at Eton College, to Shottesbrooke Parochial Church Council and to the Amber Foundation which provides employment training for disadvantaged young people. The Trustee seeks to maximise sustainable income and investment yields in order to achieve these aims and objectives whilst keeping running costs to a minimum. The criteria that the Trustee uses to assess success in the reporting period are based upon realising sufficient income yields for them to meet their planned financial objectives.

Achievements and performance

Operational performance

During 2022 the Trust awarded 7 grants totalling £513,608 apportioned roughly as follows:

	%
For repairs to churches and their contents	3
For education, research and the arts	88
For other causes	9

29% of these grants made were of £10,000 or less, and 71% of more than £10,000, by number.

Given that 96% of the grants awarded, by value, were paid out to Eton College and the Amber Foundation the Trustee is satisfied that the objectives of the Charity have been met.

Investment performance

Investment powers and policy

The Trust Deed gives the Trustee the same powers of investment as those of an absolute owner. The investments are managed by the directors of the Trustee Company. Investment managers are not engaged by the Charity. The Trustee has given due consideration to the social, environmental and ethical implications of its investment policy

The Manifold Charitable Trust

Year ended 31 December 2022

and is of the belief that Common Investment Funds allow for sustainable financial return whilst doing so in a responsible manner.

Investment performance

The Trust's income comes mostly from its commercial property. The Trustee, on the advice of the Directors, revalued the commercial property to £7,100,000 (from £6,350,000) in 2019. This valuation reflected market trends, the renewal of the lease and the increased rent. The Trustee performs an annual review of the property for consideration of impairment or increase in value.

The objective of the commercial property is for an income yield of between 6% to 8%.

The income yield for the property for the year ended 31 December 2022 was 8% and as such is in line with the objective of the property.

The objective of the portfolio is for capital growth of between 4% to 10%.

The capital growth for the listed investments for the year ended 31 December 2022 was -7% and as such was not in line with the objective of the portfolio. The variance, however, is the result of market volatility.

Fundraising

The Charity was not involved directly or indirectly in any fund-raising for its own benefit during 2022 and is unlikely to undertake any fund-raising in the near future. The Charity had no fund raising activities requiring disclosure under S162A of the Charities Act.

Financial review

The financial statements set out the movement of funds during the year to 31 December 2022. The downturn in the financial markets in 2022 had a negative effect on the UK stock market and the Trustee continues to be minded to maintain reserves at a level whereby grants can keep pace with inflation. Overall this caused the decrease in the Trust's funds, the net movement in funds for the year being a deficit of £371,518 (2021: net incoming resources of £953,074), after losses on investment assets of £479,473 (2021: gains of £701,494).

Reserves policy

The closing funds and therefore financial position of the Charity as at 31 December 2022 were £13,219,593 (2021: £13,591,111). The total free reserves held at the year end were £550,665 (2021: £442,710).

The Trustee has made no formal commitments to making grants to any institution. While certain recipients have been informed of the Trust's future intentions, these are expressly subject to the caveat that if the Trust's income deteriorates, future grants will be reviewed. Although there is, therefore, no strict requirement to maintain reserves sufficient to meet grants for any particular period, the Trust would wish to maintain reserves sufficient for at least one year of planned grants. The Trust's quoted investments are more than sufficient for this purpose. The Trustee plans to reinvest any income in excess of expenditure. Such reinvestment will not be done in order to accumulate reserves, but in order to maintain and increase investment income so that over the long term the amounts available for grants may keep pace with inflation.

The designated funds shown in the notes to the financial statements include grants offered on conditions yet to be fulfilled. They are more than covered by liquid assets and listed investments. These totalled £1,288,550 (2021: £1,495,170) as at the year end and will be paid away over the next five years.

The Manifold Charitable Trust
Year ended 31 December 2022

Public benefit

The Charity uses the great majority of its resources to support individual school pupils with their fees through a grant to Eton College. Ordinarily over 75% of the Charity's grants provide bursaries to enable boys whose families otherwise would not be able to support the fees to be educated at Eton College.

The balance of the Charity's grants have, during the year, supported community and arts projects and architectural conservation, especially of churches and their contents. The support of the arts and the restoration of significant historic buildings advance community development, culture and heritage.

The Trustee confirms that reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Plans for the future

Since the death of Sir John Smith the Trust is, in accordance with his wishes as founder, allocating the major part of its grants to education in the form of grants to Eton College for the provision of bursaries, and plans to continue to do so.

Statement of Trustee's responsibility

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

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is 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.

Auditor

A resolution to reappoint Crowe U.K. LLP as auditor to the Charity for the year ending 31 December 2023 was passed at the annual general meeting of the Trustee in June 2023. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Signed on behalf of the Trustee - The Manifold Trustee Company Limited



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B. E. E. Smith - Director
Date 20th September 2023

Independent Auditor's report to the Trustee of The Manifold Charitable Trust

Opinion

We have audited the financial statements of The Manifold Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Charity's Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit;
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibility set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

The Manifold Charitable Trust
Year ended 31 December 2022

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square, Cheltenham
Gloucestershire, GL50 3PR

Date: 25 September 2023

Crowe U.K. LLP is eligible for appointment as an auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted funds	
		2022	2021
INCOME FROM		£	£
Investments	2	<u>645,405</u>	<u>640,188</u>
TOTAL INCOME		<u>645,405</u>	<u>640,188</u>
EXPENDITURE ON			
Raising funds	3	12,030	12,817
Charitable activities	3	<u>525,420</u>	<u>375,791</u>
TOTAL EXPENDITURE		<u>(537,450)</u>	<u>(388,608)</u>
Net (loss)/gains on investments	10	<u>(479,473)</u>	<u>701,494</u>
Net (expenditure)/income and net movement in funds		(371,518)	953,074
Fund balance brought forward at 1 January	4	<u>13,591,111</u>	<u>12,638,037</u>
Fund balance carried forward at 31 December	4	<u>13,219,593</u>	<u>13,591,111</u>

The notes on pages 11 to 17 form part of these financial statements.

The Manifold Charitable Trust
Year ended 31 December 2022

Balance sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investment properties			
Freehold property	9	7,100,000	7,100,000
Other investments			
Listed investments	10	<u>5,568,928</u>	<u>6,048,401</u>
		12,668,928	13,148,401
Current assets			
Cash at bank		517,797	564,523
Other debtors – dividend income		45,916	-
Other debtors – rental income		<u>55,000</u>	-
Total current assets		<u>618,713</u>	<u>564,523</u>
Creditors: amounts falling due within one year	11	<u>(68,048)</u>	<u>(121,813)</u>
Net current assets		<u>550,665</u>	<u>442,710</u>
Net assets	5	<u>13,219,593</u>	<u>13,591,111</u>
Funds			
Total funds	4	<u>13,219,593</u>	<u>13,591,111</u>

The financial statements on pages 8 to 17 were approved by the directors of The Manifold Trustee Company Limited, Trustee of The Manifold Charitable Trust on 20 September 2023 :

.....
B.E.E. Smith - Director

The notes on pages 11 to 17 form part of these financial statements.

Cash flow statement for the year ended 31 December 2022

	2022	2021
	£	£
Net cash used in operating activities	(692,131)	(446,359)
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>645,405</u>	<u>640,188</u>
Net cash provided by investing activities	<u>645,405</u>	<u>640,188</u>
Change in cash and cash equivalents in the reporting period	(46,726)	193,829
Cash and cash equivalents at the beginning of the reporting period	<u>564,523</u>	<u>370,694</u>
Cash and cash equivalents at the end of the reporting periods	<u>517,797</u>	<u>564,523</u>
Reconciliation of net income to net cash flow from operating activities	2022	2021
	£	£
Net (deficit)/income for the reporting period (as per the Statement of Financial Activities)	(371,518)	953,074
Adjustments for:		
Loss/(gains) on investments	479,473	(701,494)
Dividends, interest and rents from investments	(645,405)	(640,188)
(Increase)/decrease in debtors	(100,916)	33,504
(Decrease) in creditors	<u>(53,765)</u>	<u>(91,255)</u>
Net cash used in operating activities	<u>(692,131)</u>	<u>(446,359)</u>
Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand	<u>517,797</u>	<u>564,523</u>
Total cash and cash equivalents	<u>517,797</u>	<u>564,523</u>

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2022

1. Principal accounting policies

1.1 Charity information

The Manifold Charitable Trust is registered as an unincorporated charity with the Charity Commission, England and Wales (registered no. 229501). The address of its principal and registered office is 51 Hanover Gardens, London, SE11 5TN.

1.2 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Act 2011.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Manifold Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption.

Accordingly, the going concern basis continues to be adopted in preparing the financial statements as outlined in the Statement of Trustee's responsibility.

1.4 Investment income

Investment income is accounted for in the year in which it is receivable. Rental income is accounted for in advance on the date it falls due.

1.5 Grants payable

Grants payable have been recognised in the financial statements when the Charity has formally approved the application for grant monies, at a Directors' Meeting and this has been communicated to the third party.

1.6 Debtors

Other debtors are recognised at the settlement amount after impairments.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.8 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

The Manifold Charitable Trust
Year ended 31 December 2022

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.10 Investment property

This is accounted for at market value. The Trustee performs an annual review of the property for consideration of impairment or increase in value. In 2023 a desktop review was undertaken by the directors of the Trustee. This included a consideration of the market trends and other available data, including the renewal of the lease on the property and the increased rent.

1.11 Unit trust investments

Investments shown are accounted for at market value as at the Balance Sheet date.

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

1.12 Pension costs

The cost of any pension would be charged to the Statement of Financial Activities and would be disclosed in Note 8 to the financial statements if applicable.

1.13 Resources expended

Resources expended are split between expenditure on raising funds and charitable activities. It is clear into which category the various items of direct expenditure fall and indirect expenditure is split on the basis of staff time spent on the various tasks. Governance costs contain those costs associated with constitutional and statutory requirements.

1.14 Taxation

As a registered Charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

1.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Significant estimates and judgements

In the preparation of these financial statements management has not been required to make significant judgements or estimates other than the current valuation of the property taking into account market trends and other available data.

2. Analysis of incoming resources

	2022	2021
	£	£
Income from investments		
- Rental income	550,000	553,289
- Dividends	<u>95,405</u>	<u>86,899</u>
	<u>645,405</u>	<u>640,188</u>

The Manifold Charitable Trust
Year ended 31 December 2022

3. Analysis of resources expended

	Grants and donations	Staff costs	Insurance on rental property	Audit & accountancy	Bank charges & interest	Total 2022	Total 2021
	£	£	£	£	£	£	£
Expenditure on generating income							
- Generating rental income	-	1,529	9,794	-	-	11,323	11,802
- Investment management	-	510	-	-	197	707	1,015
Sub-total	-	2,039	9,794	-	197	12,030	12,817
Expenditure on charitable activities							
- Grants awarded	513,608	3,057	-	-	-	516,665	367,651
- Governance	-	-	-	8,755	-	8,755	8,140
Sub-total	513,608	3,057	-	8,755	-	525,420	375,791
TOTAL	513,608	5,096	9,794	8,755	197	537,450	388,608

Support costs totalled £23,842 (2021: £25,817) and included staff, office and governance costs.

4. Statement of Funds

Designated funds of the Charity include grants offered on conditions yet to be fulfilled. A transfer has been made to the designated fund to reflect the increased commitments made in the year. They are more than covered by liquid assets and listed investments. Funds designated to Eton bursaries and other such relevant grants are ring fenced as although they are not committed to as at 31 December 2022 they will be in the future.

	At 1 January 2022	Net (expenditure)/ income	Transfers	Investment (loss)	At 31 December 2022
	£	£	£	£	£
Designated funds					
Grants committed	1,495,170	(454,608)	247,988	-	1,288,550
Unrestricted funds					
General fund	<u>12,095,941</u>	<u>562,563</u>	<u>(247,988)</u>	<u>(479,473)</u>	<u>11,931,043</u>
	<u>13,591,111</u>	<u>107,955</u>	<u>-</u>	<u>(479,473)</u>	<u>13,219,593</u>

The Manifold Charitable Trust
Year ended 31 December 2022

	At 1 January 2021 £	Net (expenditure)/ income £	Transfers £	Investment gain £	At 31 December 2021 £
Designated funds					
Grants committed	1,530,468	(249,791)	214,493	-	1,495,170
Unrestricted funds					
General fund	<u>11,107,569</u>	<u>501,371</u>	<u>(214,493)</u>	<u>701,494</u>	<u>12,095,941</u>
	<u>12,638,037</u>	<u>251,580</u>	<u>-</u>	<u>701,494</u>	<u>13,591,111</u>

5. Net assets by fund

	Fixed asset investments £	Net current assets £	Total 2022 £
Designated funds	1,288,550	-	1,288,550
Unrestricted funds	<u>11,380,378</u>	<u>550,665</u>	<u>11,931,043</u>
	<u>12,668,928</u>	<u>550,665</u>	<u>13,219,593</u>

	Fixed asset investments £	Net current assets £	Total 2021 £
Designated funds	1,495,170	-	1,495,170
Unrestricted funds	<u>11,653,231</u>	<u>442,710</u>	<u>12,095,941</u>
	<u>13,148,401</u>	<u>442,710</u>	<u>13,591,111</u>

The Manifold Charitable Trust
Year ended 31 December 2022

6. Grants made

Total grants of £513,608 were made during the year. Grants of £454,608 were given over to Eton College to provide bursaries, £40,000 to the Amber Foundation to provide employment training for disadvantaged young people and £13,000 was donated to Shottesbrooke Church to contribute to running costs. The Trustee considered that none of the remaining grants that were made were material.

7. Auditor's remuneration

	2022	<i>2021</i>
	£	£
Fees paid to the auditor – in respect of audit services	<u>5,000</u>	<i><u>5,000</u></i>
Fees paid to the auditor – in respect of other services	<u>550</u>	<i><u>600</u></i>

8. Employee's remuneration and expenses

	2022	<i>2021</i>
	£	£
Salaries	4,996	<i>8,000</i>
Social security costs	<u>100</u>	<i><u>100</u></i>
	<u>5,096</u>	<i><u>8,100</u></i>

The directors of the Trustee company received no remuneration, expenses or benefits in kind (2021: nil). No employee received more than £60,000 in either financial year.

During the year, pension benefits were accruing to no employees (2021: none), and no former employees (2021: none).

The average number of employees during the year was 1 (2021: 1) and they are key personnel.

9. Freehold investment property

	2022	<i>2021</i>
	£	£
Market value at 1 January and 31 December	7,100,000	<i>7,100,000</i>

10. Listed investments

	2022	<i>2021</i>
	£	£
Market value at 1 January	6,048,401	<i>5,346,907</i>
(Loss)/gains on investments	<u>(479,473)</u>	<i><u>701,494</u></i>
Market value at 31 December	<u>5,568,928</u>	<i><u>6,048,401</u></i>
Historical cost at 31 December	<u>4,918,080</u>	<i><u>4,918,080</u></i>

All these investments are listed and held in the United Kingdom.

The Manifold Charitable Trust
Year ended 31 December 2022

11. Creditors: amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
VAT	1,341	<i>28,626</i>
Creditors – repairs to property	-	<i>4,850</i>
Accruals and deferred income	<u>66,707</u>	<i><u>88,337</u></i>
	<u>68,048</u>	<i><u>121,813</u></i>

Other creditors movement	2022	<i>2021</i>
	£	<i>£</i>
Balance as at 1 January	-	<i>137,464</i>
Grants awarded during the year and paid in the year	513,608	<i>249,791</i>
Total grants paid during the year	<u>(513,608)</u>	<i><u>(387,255)</u></i>
Balance as at 31 December	<u><u>-</u></u>	<i><u><u>-</u></u></i>

12. Related party transactions

There were no related party transactions in either year.

13. Ultimate controlling party

The Trustee company manages the Charity in accordance with the Trust Deed. By virtue of their control of the composition of the board of directors of the Trustee company, the shareholders represent the ultimate controlling party of The Manifold Charitable Trust.

The Manifold Charitable Trust
Year ended 31 December 2022

14. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at fair value	<u>5,568,928</u>	<u>6,048,401</u>

Financial assets measured at fair value comprise of listed investments.

15. Operating leases

The future minimum lease payments to be received under non-cancellable operating leases were as follows:

	2022	<i>2021</i>
	£	£
Not later than one year	<u>275,000</u>	<u>275,000</u>

On 20 May 2020 the lease was renewed for five years from December 2019.

THE MANIFOLD CHARITABLE TRUST

England & Wales - Charity number 229501

Accounts

The Manifold Charitable Trust: Annual report for the year ended 31 December 2021

Legal and administrative details

Registered charity number:	229501
Principal office:	51 Hanover Gardens, London, SE11 5TN
Bankers:	Coutts & Co. 440 Strand London, WC2R 0QS
Solicitors:	Stephenson Harwood LLP One Finsbury Circus London, EC2M 7SH
Independent auditor:	Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham, GL50 3PR
Trustee:	The Manifold Trustee Company Limited (company number 00985695)

Trustee's report

The Charity's Trustee submits the annual report and the audited financial statements for The Manifold Charitable Trust for the year ended 31 December 2021.

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 Charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Structure, governance and management

Governing instrument

The Manifold Charitable Trust is governed by its Trust Deed dated 9 August 1962 and was registered as a Charity in England and Wales with the Charity Commission on 11 September 1963.

Appointment of Directors

The Trustee of the Charity is The Manifold Trustee Company Limited (company no 00985695), authorised by the Lord Chancellor to act as a Trust Corporation. R. H. Sykes, A. Harris, A. G. Wynn, B.E.E. Smith, W.A. Waldegrave and M.J.P. Smith were directors for the whole of the year under review.

New Directors are briefed by the Chairman and the Secretary and training needs are addressed as they arise. The Directors are aware of the Governance Code and they understand their policies to be consistent with it.

The Manifold Charitable Trust
Year ended 31 December 2021

Organisational structure

The Manifold Charitable Trust is managed on a day-to-day basis by the directors of the Trustee company with the assistance of an administrator. Key management personnel, including directors of The Manifold Trustee Company Limited, are recruited when the directors consider that an appropriate candidate becomes available and whose addition to the Board would enhance the governance and management of the Charity. Directors are appointed by the Board as a whole. There is only one employee, Helen Niven, and she is also key management personnel. The pay and remuneration of any member of staff is set by the Board as a whole.

Risk management

The principal risks faced by the Trust lie in the reduction in rental income, the performance of investments and the capacity of the Trustee to make effective grants. Variations in rental income are mitigated by the Trustee engaging professionals to ensure that the appropriate levels of rental income are achieved in a sustainable fashion. Investments are predominantly made in Common Investment Funds which ordinarily have diverse portfolios and are considered to be less at risk to fluctuations in the economy. The majority of grants are given over to Eton to provide bursaries and the Trustee is aware of the grant making policy of the Charity when awarding the balance of the grants. The UK rental market and state of the global economy, and the effect this has on the Charity's investments, are the two largest factors that are likely to affect the Charity's performance and position in the future.

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption. The Trustee has made no formal commitments to making grants to any institution and there are sufficient liquid assets to cover the running costs of the Charity for at least 12 months from the date these financial statements have been signed.

The Trustee has considered, and will continue to assess, the risks that Covid-19 presents to the Charity and will manage and mitigate these risks as detailed above.

Objectives

The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities. Most of the Trust's income is designated to bursaries at Eton College, to St John's Church and to the Amber Foundation which provides employment training for disadvantaged young people. The Trustee seeks to maximise sustainable income and investment yields in order to achieve these aims and objectives whilst keeping running costs to a minimum. The criteria that the Trustee uses to assess success in the reporting period are based upon realising sufficient income yields for them to meet their planned financial objectives. Since 31 January 2013 the Trustee is no longer considering unsolicited applications from third parties.

Achievements and performance

Operational performance

During 2021 the Trust awarded 10 grants totalling £362,791 apportioned roughly as follows:

	%
For repairs to churches and their contents	13
For education, research and the arts	76
For other causes	11

50% of these grants made were of £10,000 or less, and 50% of more than £10,000, by number.

Given that 85% of the grants awarded, by value, were paid out to Eton College, St John's Church and the Amber Foundation the Trustee is satisfied that the objectives of the Charity have been met.

Investment performance

Investment powers and policy

The Trust Deed gives the Trustee the same powers of investment as those of an absolute owner. The investments are managed by the directors of the Trustee Company. Investment managers are not engaged by the Charity. The Trustee has given due consideration to the social, environmental and ethical implications of its investment policy and

The Manifold Charitable Trust

Year ended 31 December 2021

is of the belief that Common Investment Funds allow for sustainable financial return whilst doing so in a responsible manner.

Investment performance

The Trust's income comes mostly from its commercial property. The Trustee, on the advice of the Directors, revalued the commercial property to £7,100,000 (from £6,350,000) in 2019. This valuation reflected market trends, the renewal of the lease and the increased rent. The commercial property is formally reviewed approximately every five years and the valuation will be reviewed and considered in 2022.

The objective of the commercial property is for an income yield of between 6% to 8%.

The income yield for the property for the year ended 31 December 2021 was 8% and as such is in line with the objective of the property.

The objective of the portfolio is for a total return of 2 to 5%.

The total return for the listed investments for the year ended 31 December 2021 was 2% and as such is in line with the objective of the portfolio.

Fundraising

The Charity was not involved directly or indirectly in any fund-raising for its own benefit during 2021 and is unlikely to undertake any fund-raising in the near future. The Charity had no fund raising activities requiring disclosure under S162A of the Charities Act.

Financial review

The financial statements set out the movement of funds during the year to 31 December 2021. The continued upturn in the financial markets in 2021 had a positive effect on the UK stock market and the Trustee continues to be minded to maintain reserves at a level whereby grants can keep pace with inflation. Overall this caused the increase in the Trust's funds, the net movement in funds for the year being a surplus of £953,074 (2020: net incoming resources of £202,229), after gains on investment assets of £701,494 (2020: gains of £289,476).

Reserves policy

The closing funds and therefore financial position of the Charity as at 31 December 2021 were £13,591,111 (2020: £12,638,037). The total free reserves held at the year end were £442,710 (2020: £191,130).

The Trustee has made no formal commitments to making grants to any institution. While certain recipients have been informed of the Trust's future intentions, these are expressly subject to the caveat that if the Trust's income deteriorates, future grants will be reviewed. Although there is, therefore, no strict requirement to maintain reserves sufficient to meet grants for any particular period, the Trust would wish to maintain reserves sufficient for at least one year of planned grants. The Trust's quoted investments are more than sufficient for this purpose. The Trustee plans to reinvest any income in excess of expenditure. Such reinvestment will not be done in order to accumulate reserves, but in order to maintain and increase investment income so that over the long term the amounts available for grants may keep pace with inflation.

The designated funds shown in the notes to the financial statements include grants offered on conditions yet to be fulfilled. They are more than covered by liquid assets and listed investments. These totalled £1,495,170 (2020: £1,530,468) as at the year end and will be paid away over the next five years.

The Manifold Charitable Trust
Year ended 31 December 2021

Public benefit

The Charity uses the great majority of its resources to support individual school pupils with their fees through a grant to Eton College. Ordinarily over 75% of the Charity's grants provide bursaries to enable boys whose families otherwise would not be able to support the fees to be educated at Eton College.

The balance of the Charity's grants have, during the year, supported community and arts projects and architectural conservation, especially of churches and their contents. The support of the arts and the restoration of significant historic buildings advance community development, culture and heritage.

The Trustee confirms that reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Plans for the future

Since the death of Sir John Smith the Trust is, in accordance with his wishes as founder, allocating the major part of its grants to education in the form of grants to Eton College for the provision of bursaries, and plans to continue to do so.

Statement of Trustee's responsibility

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

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is 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.

Auditor

A resolution to reappoint Crowe U.K. LLP as auditor to the Charity for the year ending 31 December 2022 was passed at the annual general meeting of the Trustee in June 2022. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Signed on behalf of the Trustee - The Manifold Trustee Company Limited



B. E. E. Smith - Director
Date : 24 June 2022

Independent Auditor's report to the Trustee of The Manifold Charitable Trust

Opinion

We have audited the financial statements of The Manifold Charitable Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Charity's Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Manifold Charitable Trust
Year ended 31 December 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibility set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

The Manifold Charitable Trust
Year ended 31 December 2021

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James Square, Cheltenham
Gloucestershire, GL50 3PR

Date: 26 October 2022

Crowe U.K. LLP is eligible for appointment as an auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 December 2021

	Notes	Unrestricted funds	
		2021	2020
INCOME FROM		£	£
Investments	2	<u>640,188</u>	<u>653,791</u>
TOTAL INCOME		<u>640,188</u>	<u>653,791</u>
EXPENDITURE ON			
Raising funds	3	12,817	225,035
Charitable activities	3	<u>375,791</u>	<u>516,003</u>
TOTAL EXPENDITURE		<u>(388,608)</u>	<u>(741,038)</u>
Net gains on investments		<u>701,494</u>	<u>289,476</u>
Net income and net movement in funds		953,074	202,229
Fund balance brought forward at 1 January	4	<u>12,638,037</u>	<u>12,435,808</u>
Fund balance carried forward at 31 December	4	<u>13,591,111</u>	<u>12,638,037</u>

The notes on pages 11 to 17 form part of these financial statements.

The Manifold Charitable Trust
Year ended 31 December 2021

Balance sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investment properties			
Freehold property	9	7,100,000	7,100,000
Other investments			
Listed investments	10	<u>6,048,401</u>	<u>5,346,907</u>
		13,148,401	12,446,907
Current assets			
Cash at bank		564,523	370,694
Other debtors - rent		-	20,000
VAT debtor		-	<u>13,504</u>
Total current assets		<u>564,523</u>	<u>404,198</u>
Creditors: amounts falling due within one year	11	<u>(121,813)</u>	<u>(213,068)</u>
Net current assets		<u>442,710</u>	<u>191,130</u>
Net assets	4	<u>13,591,111</u>	<u>12,638,037</u>
Funds			
Unrestricted funds	4	<u>13,591,111</u>	<u>12,638,037</u>

The financial statements on pages 8 to 17 were approved by the directors of The Manifold Trustee Company Limited, Trustee of The Manifold Charitable Trust on: 24 June 2022

B.E.E. Smith - Director

The notes on pages 11 to 17 form part of these financial statements.

Cash flow statement for the year ended 31 December 2021

	2021	2020
	£	£
Net cash used in operating activities	(446,359)	(1,130,153)
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>640,188</u>	<u>653,791</u>
Net cash provided by investing activities	<u>640,188</u>	<u>653,791</u>
Change in cash and cash equivalents in the reporting period	193,829	(476,362)
Cash and cash equivalents at the beginning of the reporting period	<u>370,694</u>	<u>847,056</u>
Cash and cash equivalents at the end of the reporting periods	<u>564,523</u>	<u>370,694</u>
Reconciliation of net income to net cash flow from operating activities	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	953,074	202,229
Adjustments for:		
Disposal proceeds on sale of investments	-	3,493,606
(Purchase) of investments	-	(4,005,306)
(Gains) on investments	(701,494)	(289,476)
Dividends, interest and rents from investments	(640,188)	(653,791)
Decrease/(increase) in debtors	33,504	(33,504)
(Decrease)/increase in creditors	<u>(91,255)</u>	<u>156,089</u>
Net cash used in operating activities	<u>(446,359)</u>	<u>(1,130,153)</u>
Analysis of cash and cash equivalents	2021	2020
	£	£
Cash in hand	<u>564,523</u>	<u>370,694</u>
Total cash and cash equivalents	<u>564,523</u>	<u>370,694</u>

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. Principal accounting policies

1.1 Charity information

The Manifold Charitable Trust is registered as an unincorporated charity with the Charity Commission, England and Wales (registered no. 229501). The address of its principal and registered office is 51 Hanover Gardens, London, SE11 5TN.

1.2 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Manifold Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption.

Accordingly, the going concern basis continues to be adopted in preparing the financial statements as outlined in the Statement of Trustee's responsibility.

The Trustee is mindful of the risks to going concern presented by Covid-19 and will continue to hold sufficient liquid assets in order to meet their current liabilities as they fall due.

1.4 Investment income

Investment income is accounted for in the year in which it is receivable. Rental income is accounted for in advance on the date it falls due.

1.5 Grants payable

Grants payable have been recognised in the financial statements when the Charity has formally approved the application for grant monies, at a Directors' Meeting and this has been communicated to the third party.

1.6 Debtors

Other debtors are recognised at the settlement amount after impairments.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.8 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise

The Manifold Charitable Trust
Year ended 31 December 2021

unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.10 Investment property

This is accounted for at market value. A formal valuation is undertaken, ordinarily, every five years, and the latest external valuation was performed as at 31 December 2014. In 2019 a desktop review was undertaken by the directors of the Trustee. This included a consideration of the market trends and other available data, including the renewal of the lease on the property and the increased rent.

1.11 Unit trust investments

Investments shown are accounted for at market value as at the Balance Sheet date.

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

1.12 Pension costs

The cost of any pension would be charged to the Statement of Financial Activities and would be disclosed in Note 8 to the financial statements if applicable.

1.13 Resources expended

Resources expended are split between expenditure on raising funds and charitable activities. It is clear into which category the various items of direct expenditure fall and indirect expenditure is split on the basis of staff time spent on the various tasks. Governance costs contain those costs associated with constitutional and statutory requirements.

1.14 Taxation

As a registered Charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

1.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Significant estimates and judgements

In the preparation of these financial statements management has not been required to make significant judgements or estimates other than the current valuation of the property taking into account market trends and other available data.

2. Analysis of incoming resources

	2021	2020
	£	£
Income from investments		
- Rental income	553,289	<i>550,000</i>
- Dividends	86,899	<i>103,533</i>
- Bank interest	<u>-</u>	<u>258</u>
	<u>640,188</u>	<i><u>653,791</u></i>

3. Analysis of resources expended

	Grants and donations	Staff costs	Insurance on rental property	Legal & professional fees	Audit & accountancy	Bank charges & interest	Total 2021	Total 2020
	£	£	£	£	£	£	£	£
Expenditure on generating income								
- Generating rental income	-	2,430	9,372	-	-	-	11,802	223,855
- Investment management	-	810	-	-	-	205	1,015	1,180
Sub-total	-	3,240	9,372	-	-	205	12,817	225,035
Expenditure on charitable activities								
- Grants awarded	362,791	4,860	-	-	-	-	367,651	469,629
- Governance	-	-	-	-	8,140	-	8,140	46,374
Sub-total	362,791	4,860	-	-	8,140	-	375,791	516,003
TOTAL	362,791	8,100	9,372	-	8,140	205	388,608	741,038

Support costs totalled £25,817 (2020: £55,748) and included staff, office and governance costs.

4. Statement of Funds

Designated funds of the Charity include grants offered on conditions yet to be fulfilled. A transfer has been made to the designated fund to reflect the increased commitments made in the year. They are more than covered by liquid assets and listed investments. Funds designated to Eton bursaries and other such relevant grants are ring fenced as although they are not committed to as at 31 December 2021 they will be in the future.

	At 1 January 2021	Net (expenditure)/ income	Transfers	Investment gain	At 31 December 2021
	£	£	£	£	£
Designated funds					
Grants committed	1,530,468	(249,791)	214,493	-	1,495,170
Unrestricted funds					
General fund	<u>11,107,569</u>	<u>501,371</u>	<u>(214,493)</u>	<u>701,494</u>	<u>12,095,941</u>
	<u>12,638,037</u>	<u>251,580</u>	<u>-</u>	<u>701,494</u>	<u>13,591,111</u>

The Manifold Charitable Trust
Year ended 31 December 2021

4. Statement of Funds (continued)

	At 1 January 2020 £	Net (expenditure)/ income £	Transfers £	Investment gain £	At 31 December 2020 £
Designated funds					
Grants committed	1,673,347	(396,166)	253,287	-	1,530,468
Unrestricted funds					
General fund	<u>10,762,461</u>	<u>308,919</u>	<u>(253,287)</u>	<u>289,476</u>	<u>11,107,569</u>
	<u>12,435,808</u>	<u>(87,247)</u>	<u>-</u>	<u>289,476</u>	<u>12,638,037</u>

5. Net assets by fund

	Fixed asset investments £	Net current assets £	Total 2021 £
Designated funds	1,495,170	-	1,495,170
Unrestricted funds	<u>11,539,231</u>	<u>442,710</u>	<u>12,095,941</u>
	<u>13,148,401</u>	<u>442,710</u>	<u>13,591,111</u>

	Fixed asset investments £	Net current assets £	Total 2020 £
Designated funds	1,530,468	-	1,530,468
Unrestricted funds	<u>10,916,439</u>	<u>191,130</u>	<u>11,107,569</u>
	<u>12,446,907</u>	<u>191,130</u>	<u>12,638,037</u>

The Manifold Charitable Trust
Year ended 31 December 2021

6. Grants made

Total grants of £362,791 were made during the year. Grants of £249,791 were given over to Eton College to provide bursaries, £40,000 to the Amber Foundation to provide employment training for disadvantaged young people and £53,000 was donated to St John's Church to contribute to running costs. The Trustee considered that none of the remaining grants that were made were material.

7. Auditor's remuneration

	2021	2020
	£	£
Fees paid to the auditor – in respect of audit services	5,000	4,840
Fees paid to the auditor – in respect of other services	600	<u>500</u>

8. Employee's remuneration and expenses

	2021	2020
	£	£
Salaries	8,000	8,000
Social security costs	<u>100</u>	<u>1,104</u>
	<u>8,100</u>	<u>9,104</u>

The directors of the Trustee company received no remuneration, expenses or benefits in kind (2020: nil). No employee received more than £60,000 in either financial year.

During the year, pension benefits were accruing to no employees (2020: none), and no former employees (2020: none).

The average number of employees during the year was 1 (2020: 1) and they are key personnel.

9. Freehold investment property

	2021	2020
	£	£
Market value at 1 January and 31 December	7,100,000	7,100,000

10. Listed investments

	2021	2020
	£	£
Market value at 1 January	5,346,907	4,545,731
Disposal proceeds on sale	-	(3,493,606)
Purchase of new investment	-	4,005,306
Gains on investments	<u>701,494</u>	<u>289,476</u>
Market value at 31 December	<u>6,048,401</u>	<u>5,346,907</u>
Historical cost at 31 December	<u>4,918,080</u>	<u>4,918,080</u>

All these investments are listed and held in the United Kingdom.

The Manifold Charitable Trust
Year ended 31 December 2021

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
VAT	28,626	-
Other creditors – grants (see below)	-	137,464
Creditors – repairs to property	4,850	37,911
Accruals and deferred income	<u>88,337</u>	<u>37,693</u>
	<u>121,813</u>	<u>213,068</u>

Other creditors movement	2021	2020
	£	£
Balance as at 1 January	137,464	-
Grants awarded during the year but not paid out	-	137,464
Grants awarded during the year and paid in the year	249,791	326,702
Total grants paid during the year	<u>(387,255)</u>	<u>(326,702)</u>
Balance as at 31 December	<u>-</u>	<u>137,464</u>

12. Related party transactions

There were no related party transactions in either year.

13. Ultimate controlling party

The Trustee company manages the Charity in accordance with the Trust Deed. By virtue of their control of the composition of the board of directors of the Trustee company, the shareholders represent the ultimate controlling party of The Manifold Charitable Trust.

14. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value	<u>6,048,401</u>	<u>5,346,907</u>

Financial assets measured at fair value comprise of listed investments.

The Manifold Charitable Trust
Year ended 31 December 2021

15. Operating leases

The future minimum lease payments to be received under non-cancellable operating leases were as follows:

	2021	<i>2020</i>
	£	£
Not later than one year	<u>275,000</u>	<u>550,000</u>
Later than one year and not later than five years	=	<u>137,500</u>

On 20 May 2020 the lease was renewed for five years from December 2019.

THE MANIFOLD CHARITABLE TRUST

England & Wales - Charity number 229501

Accounts

The Manifold Charitable Trust: Annual report for the year ended 31 December 2020

Legal and administrative details

Registered charity number:	229501
Principal office:	51 Hanover Gardens, London, SE11 5TN
Bankers:	Coutts & Co. 440 Strand London, WC2R 0QS
Solicitors:	Stephenson Harwood LLP One Finsbury Circus London, EC2M 7SH
Independent auditor:	Crowe U.K. LLP 4 th Floor St James House St James Square Cheltenham, GL50 3PR
Trustee:	The Manifold Trustee Company Limited (company number 00985695)

Trustee's report

The Charity's Trustee submits the annual report and the audited financial statements for The Manifold Charitable Trust for the year ended 31 December 2020.

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 Charity's Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011.

Structure, governance and management

Governing instrument

The Manifold Charitable Trust is governed by its Trust Deed dated 9 August 1962 and was registered as a Charity in England and Wales with the Charity Commission on 11 September 1963.

Appointment of Directors

The Trustee of the Charity is The Manifold Trustee Company Limited (company no 00985695), authorised by the Lord Chancellor to act as a Trust Corporation. R. H. Sykes, A. Harris, A. G. Wynn, B.E.E. Smith, W.A. Waldegrave and M.J.P. Smith were directors for the whole of the year under review.

New Directors are briefed by the Chairman and the Secretary and training needs are addressed as they arise. The Directors are aware of the refreshed Governance Code and are reviewing the relevant changes to assess any impact they may have but believe their policies to be consistent with it.

Organisational structure

The Manifold Charitable Trust is managed on a day-to-day basis by the directors of the Trustee company with the assistance of an administrator. Key management personnel, including directors of The Manifold Trustee Company Limited, are recruited when the directors consider that an appropriate candidate becomes available and whose addition to the Board would enhance the governance and management of the Charity. Directors are appointed by the Board as a whole. There is only one employee, Helen Niven, and she is also key management personnel. The pay and remuneration of any member of staff is set by the Board as a whole.

Risk management

The principal risks faced by the Trust lie in the reduction in rental income, the performance of investments and the capacity of the Trustee to make effective grants. Variations in rental income are mitigated by the Trustee engaging professionals to ensure that the appropriate levels of rental income are achieved in a sustainable fashion. Investments are predominantly made in Common Investment Funds which ordinarily have diverse portfolios and are considered to be less at risk to fluctuations in the economy. The majority of grants are given over to Eton to provide bursaries and the Trustee is aware of the grant making policy of the Charity when awarding the balance of the grants. The UK rental market and state of the global economy, and the effect this has on the Charity's investments, are the two largest factors that are likely to affect the Charity's performance and position in the future.

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption. The Trustee has made no formal commitments to making grants to any institution and there are sufficient liquid assets to cover the running costs of the Charity for a minimum of a year.

The Trustee has considered, and will continue to assess, the risks that Covid-19 presents to the Charity and will manage and mitigate these risks as detailed above.

Objectives

The purpose of the Charity is to make grants to such charitable causes as the Trustee sees fit. Grants are made only to other charities. Most of the Trust's income is designated to bursaries at Eton College, to Shottesbrooke Parochial Church Council and to the Amber Foundation which provides employment training for disadvantaged young people. The Trustee seeks to maximise sustainable income and investment yields in order to achieve these aims and objectives whilst keeping running costs to a minimum. The criteria that the Trustee uses to assess success in the reporting period are based upon realising sufficient income yields for them to meet their planned financial objectives. Since 31 January 2013 the Trustee is no longer considering unsolicited applications from third parties.

Achievements and performance

Operational performance

During 2020 the Trust awarded 8 grants totalling £464,166 apportioned roughly as follows:

	%
For repairs to churches and their contents	3
For education, research and the arts	85
For other causes	12

38% of these grants made were of £10,000 or less, and 62% of more than £10,000, by number.

Given that 97% of the grants awarded, by value, were paid out to Eton College, Shottesbrooke Parochial Church Council and the Amber Foundation the Trustee is satisfied that the objectives of the Charity have been met.

Investment performance

Investment powers and policy

The Trust Deed gives the Trustee the same powers of investment as those of an absolute owner. The investments are managed by the directors of the Trustee Company. Investment managers are not engaged by the Charity. The Trustee has given due consideration to the social, environmental and ethical implications of its investment policy and

The Manifold Charitable Trust
Year ended 31 December 2020

is of the belief that Common Investment Funds allow for sustainable financial return whilst doing so in a responsible manner.

Investment performance

The Trust's income comes mostly from its commercial property. The Trustee, on the advice of the Directors, revalued the commercial property to £7,100,000 (from £6,350,000) in 2019. This valuation reflected market trends, the renewal of the lease and the increased rent. The commercial property is formally reviewed approximately every five years.

The objective of the commercial property is for an income yield of between 6% to 8%.

The income yield for the property for the year ended 31 December 2020 was 8% and as such is in line with the objective of the property.

The objective of the portfolio is for a total return of 2 to 5%.

The total return for the listed investments for the year ended 31 December 2020 was 2% and as such is in line with the objective of the portfolio.

Fundraising

The Charity was not involved directly or indirectly in any fund-raising for its own benefit during 2020 and is unlikely to undertake any fund-raising in the near future. The Charity had no fund raising activities requiring disclosure under S162A of the Charities Act.

Financial review

The financial statements set out the movement of funds during the year to 31 December 2020. The continued upturn in the financial markets in 2020 had a positive effect on the UK stock market and although significant expenditure was incurred on the upkeep and repair of the commercial property this was matched with a reduction in the level of donations made. Overall this caused the increase in the Trust's funds, the net movement in funds for the year being a surplus of £202,229 (2019: net incoming resources of £1,280,503), after gains on investment assets of £289,476 (2019: gains of £1,391,023).

Reserves policy

The closing funds and therefore financial position of the Charity as at 31 December 2020 were £12,638,037 (2019: £12,435,808). The total free reserves held at the year end were £191,130.

The Trustee has made no formal commitments to making grants to any institution. While certain recipients have been informed of the Trust's future intentions, these are expressly subject to the caveat that if the Trust's income deteriorates, future grants will be reviewed. Although there is, therefore, no strict requirement to maintain reserves sufficient to meet grants for any particular period, the Trust would wish to maintain reserves sufficient for at least one year of planned grants. The Trust's quoted investments are more than sufficient for this purpose. The Trustee plans to reinvest any income in excess of expenditure. Such reinvestment will not be done in order to accumulate reserves, but in order to maintain and increase investment income so that over the long term the amounts available for grants may keep pace with inflation.

The designated funds shown in the notes to the financial statements include grants offered on conditions yet to be fulfilled. They are more than covered by liquid assets and listed investments. These totalled £1,530,468 (2019: £1,673,347) as at the year end and will be paid away over the next five years.

**The Manifold Charitable Trust
Year ended 31 December 2020**

Public benefit

The Charity uses the great majority of its resources to support individual school pupils with their fees through a grant to Eton College. Ordinarily over 75% of the Charity's grants provide bursaries to enable boys whose families otherwise would not be able to support the fees to be educated at Eton College.

The balance of the Charity's grants have, during the year, supported community and arts projects and architectural conservation, especially of churches and their contents. The support of the arts and the restoration of significant historic buildings advance community development, culture and heritage.

The Trustee confirms that reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Plans for the future

Since the death of Sir John Smith the Trust is, in accordance with his wishes as founder, allocating the major part of its grants to education in the form of grants to Eton College for the provision of bursaries, and plans to continue to do so.

Statement of Trustee's responsibility

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

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. The Trustee is 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.

Auditor

A resolution to reappoint Crowe U.K. LLP as auditor to the Charity for the year ending 31 December 2021 was passed at the annual general meeting of the Trustee in June 2021. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Signed on behalf of the Trustee - The Manifold Trustee Company Limited



B. E. E. Smith - Director

Date 21/6/21

Independent Auditor's report to the Trustee of The Manifold Charitable Trust

Opinion

We have audited the financial statements of The Manifold Charitable Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Charity's Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Manifold Charitable Trust
Year ended 31 December 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibility set out on page 4, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

The Manifold Charitable Trust
Year ended 31 December 2020

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
4th Floor, St James House
St James' Square, Cheltenham
Gloucestershire, GL50 3PR

Date: 22 October 2021

Crowe U.K. LLP is eligible for appointment as an auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**The Manifold Charitable Trust
Year ended 31 December 2020**

Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted funds	
		2020	2019
INCOME FROM		£	£
Investments	2	<u>653,791</u>	<u>616,734</u>
TOTAL INCOME		<u>653,791</u>	<u>616,734</u>
EXPENDITURE ON			
Raising funds	3	225,035	6,819
Charitable activities	3	<u>516,003</u>	<u>720,435</u>
TOTAL EXPENDITURE		<u>(741,038)</u>	<u>(727,254)</u>
Net gains on investments		<u>289,476</u>	<u>1,391,023</u>
Net income and net movement in funds		202,229	1,280,503
Fund balance brought forward at 1 January	4	<u>12,435,808</u>	<u>11,155,305</u>
Fund balance carried forward at 31 December	4	<u>12,638,037</u>	<u>12,435,808</u>

The notes on pages 11 to 17 form part of these financial statements.

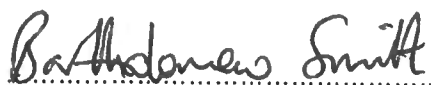
**The Manifold Charitable Trust
Year ended 31 December 2020**

Balance sheet as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment properties			
Freehold property	9	7,100,000	7,100,000
Other investments			
Listed investments	10	<u>5,346,907</u>	<u>4,545,731</u>
		12,446,907	11,645,731
Current assets			
Cash at bank		370,694	847,056
Other debtors - rent		20,000	-
VAT debtor		<u>13,504</u>	<u>-</u>
Total current assets		<u>404,198</u>	<u>847,056</u>
Creditors: amounts falling due within one year	11	<u>(213,068)</u>	<u>(56,979)</u>
Net current assets		<u>191,130</u>	<u>790,077</u>
Net assets	4	<u>12,638,037</u>	<u>12,435,808</u>
Funds			
Unrestricted funds	4	<u>12,638,037</u>	<u>12,435,808</u>

The financial statements on pages 8 to 17 were approved by the directors of The Manifold Trustee Company Limited, Trustee of The Manifold Charitable Trust on:

21/6/21



B.E.E. Smith - Director

The notes on pages 11 to 17 form part of these financial statements.

Cash flow statement for the year ended 31 December 2020

	2020	2019
	£	£
Net cash used in operating activities	(1,130,153)	(408,000)
Cash flows from investing activities:		
Dividends, interest and rents from investments	<u>653,791</u>	<u>616,734</u>
Net cash provided by investing activities	<u>653,791</u>	<u>616,734</u>
Change in cash and cash equivalents in the reporting period	(476,362)	208,734
Cash and cash equivalents at the beginning of the reporting period	<u>847,056</u>	<u>638,322</u>
Cash and cash equivalents at the end of the reporting periods	<u>370,694</u>	<u>847,056</u>
Reconciliation of net income to net cash flow from operating activities	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	202,229	1,280,503
Adjustments for:		
Disposal proceeds on sale of investments	3,493,606	769,766
(Purchase) of investments	(4,005,306)	(500,000)
(Gains) on investments	(289,476)	(1,391,023)
Dividends, interest and rents from investments	(653,791)	(616,734)
(Increase)/decrease in debtors	(33,504)	39,875
Increase in creditors	<u>156,089</u>	<u>9,613</u>
Net cash used in operating activities	<u>(1,130,153)</u>	<u>(408,000)</u>
Analysis of cash and cash equivalents	2020	2019
	£	£
Cash in hand	370,694	335,615
Notice deposits (less than 3 months)	<u>-</u>	<u>511,441</u>
Total cash and cash equivalents	<u>370,694</u>	<u>847,056</u>

The notes on pages 11 to 17 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

1. Principal accounting policies

1.1 Charity information

The Manifold Charitable Trust is registered as an unincorporated charity with the Charity Commission, England and Wales (registered no. 229501). The address of its principal and registered office is The Bursary, Eton College, Eton High Street, Windsor, SL4 6DB.

1.2 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 and the Charities Act 2011.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The Manifold Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.3 Going concern

After making enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the going concern assumption.

Accordingly, the going concern basis continues to be adopted in preparing the financial statements as outlined in the Statement of Trustee's responsibility.

The Trustee is mindful of the risks to going concern presented by Covid-19 and will continue to hold sufficient liquid assets in order to meet their current liabilities as they fall due.

1.4 Investment income

Investment income is accounted for in the year in which it is receivable. Rental income is accounted for in advance on the date it falls due.

1.5 Grants payable

Grants payable have been recognised in the financial statements when the Charity has formally approved the application for grant monies, at a Directors' Meeting and this has been communicated to the third party.

1.6 Debtors

Other debtors are recognised at the settlement amount after impairments.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

1.8 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

The Manifold Charitable Trust
Year ended 31 December 2020

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.10 Investment property

This is accounted for at market value. A formal valuation is undertaken, ordinarily, every five years, and the latest external valuation was performed as at 31 December 2014. In 2019 a desktop review was undertaken by the directors of the Trustee. This included a consideration of the market trends and other available data, including the renewal of the lease on the property and the increased rent.

1.11 Unit trust investments

Investments shown are accounted for at market value as at the Balance Sheet date.

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

1.12 Pension costs

The cost of any pension would be charged to the Statement of Financial Activities and would be disclosed in Note 8 to the financial statements if applicable.

1.13 Resources expended

Resources expended are split between expenditure on raising funds and charitable activities. It is clear into which category the various items of direct expenditure fall and indirect expenditure is split on the basis of staff time spent on the various tasks. Governance costs contain those costs associated with constitutional and statutory requirements.

1.14 Taxation

As a registered Charity, the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

1.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Significant estimates and judgements

In the preparation of these financial statements management has not been required to make significant judgements or estimates other than the current valuation of the property taking into account market trends and other available data.

The Manifold Charitable Trust
Year ended 31 December 2020

2. Analysis of incoming resources

	2020	2019
	£	£
Income from investments		
- Rental income	550,000	478,500
- Dividends	103,533	135,702
- Bank interest	<u>258</u>	<u>2,532</u>
	<u>653,791</u>	<u>616,734</u>

3. Analysis of resources expended

	Grants and donations	Staff costs	Repairs to rental property	Legal & professional fees	Audit & accountancy	Bank charges & interest	Total 2020	<i>Total 2019</i>
	£	£	£	£	£	£	£	£
Expenditure on generating income								
- Generating rental income	-	2,731	221,124	-	-	-	223,855	4,259
- Investment management	-	910	-	65	-	205	1,180	2,560
Sub-total	-	3,641	221,124	65	-	205	225,035	6,819
Expenditure on charitable activities								
- Grants awarded	464,166	5,463	-	-	-	-	469,629	702,037
- Governance	-	-	-	40,534	5,840	-	46,374	18,398
Sub-total	464,166	5,463	-	40,534	5,840	-	516,003	720,435
TOTAL	464,166	9,104	221,124	40,599	5,840	205	741,038	727,254

Support costs totalled £55,748 (2019: £33,735) and included staff, office and governance costs.

The Manifold Charitable Trust
Year ended 31 December 2020

4. Statement of Funds

Designated funds of the Charity include grants offered on conditions yet to be fulfilled. A transfer has been made to the designated fund to reflect the increased commitments made in the year. They are more than covered by liquid assets and listed investments. Funds designated to Eton bursaries and other such relevant grants are ring fenced as although they are not committed to as at 31 December 2020 they will be in the future.

	<i>At 1 January 2020</i>	Net (expenditure)/ income	Transfers	Investment gain	At 31 December 2020
	£	£	£	£	£
Designated funds					
Grants committed	1,673,347	(396,166)	253,287	-	1,530,468
Unrestricted funds					
General fund	<u>10,762,461</u>	<u>308,919</u>	<u>(253,287)</u>	<u>289,476</u>	<u>11,107,569</u>
	<u>12,435,808</u>	<u>(87,247)</u>	<u>-</u>	<u>289,476</u>	<u>12,638,037</u>

	<i>At 1 January 2019</i>	<i>Net (expenditure)/ income</i>	<i>Transfers</i>	<i>Investment gain</i>	<i>At 31 December 2019</i>
	£	£	£	£	£
Designated funds					
Grants committed	2,425,000	(608,519)	(143,134)	-	1,673,347
Unrestricted funds					
General fund	<u>8,730,305</u>	<u>497,999</u>	<u>143,134</u>	<u>1,391,023</u>	<u>10,762,461</u>
	<u>11,155,305</u>	<u>(110,520)</u>	<u>-</u>	<u>1,391,023</u>	<u>12,435,808</u>

5. Net assets by fund

	Fixed asset investments	Net current assets	Total 2020
	£	£	£
Designated funds	1,530,468	-	1,530,468
Unrestricted funds	<u>10,916,439</u>	<u>191,130</u>	<u>11,107,569</u>
	<u>12,446,907</u>	<u>191,130</u>	<u>12,638,037</u>

The Manifold Charitable Trust
Year ended 31 December 2020

5. Net assets by fund (continued)

	<i>Fixed asset investments</i>	<i>Net current assets</i>	<i>Total 2019</i>
	£	£	£
<i>Designated funds</i>	1,673,347	-	1,673,347
<i>Unrestricted funds</i>	<u>9,972,384</u>	<u>790,077</u>	<u>10,762,461</u>
	<u>11,645,731</u>	<u>790,077</u>	<u>12,435,808</u>

6. Grants made

Total grants of £464,166 were made during the year. Grants of £396,166 were given over to Eton College to provide bursaries, £40,000 to the Amber Foundation to provide employment training for disadvantaged young people and £13,000 was donated to Shottesbrooke Church to contribute to running costs. The Trustee considered that none of the remaining grants that were made were material.

7. Auditor's remuneration

	2020	2019
	£	£
Fees paid to the auditor – in respect of audit services	<u>4,840</u>	<u>4,400</u>

8. Employee's remuneration and expenses

	2020	2019
	£	£
Salaries	8,000	8,000
Social security costs	<u>1,104</u>	<u>1,121</u>
	<u>9,104</u>	<u>9,121</u>

The directors of the Trustee company received no remuneration, expenses or benefits in kind (2019: nil). No employee received more than £60,000 in either financial year.

During the year, pension benefits were accruing to no employees (2019: none), and no former employees (2019: none).

The average number of employees during the year was 1 (2019: 1) and they are key personnel.

9. Freehold investment property

	2020	2019
	£	£
Market value at 1 January	7,100,000	6,350,000
Unrealised gain on adjustment to market value	<u>-</u>	<u>750,000</u>
Market value at 31 December	<u>7,100,000</u>	<u>7,100,000</u>

The Manifold Charitable Trust
Year ended 31 December 2020

10. Listed investments

	2020	2019
	£	£
Market value at 1 January	4,545,731	4,174,474
Disposal proceeds on sale	(3,493,606)	(769,766)
Purchase of new investment	4,005,306	500,000
Gains on investments	<u>289,476</u>	<u>641,023</u>
Market value at 31 December	<u>5,346,907</u>	<u>4,545,731</u>
Historical cost at 31 December	<u>4,918,080</u>	<u>3,343,924</u>

All these investments are listed and held in the United Kingdom.

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
VAT	-	31,679
Other creditors – grants (see below)	137,464	-
Creditors – repairs to property	37,911	-
Accruals and deferred income	<u>37,693</u>	<u>25,300</u>
	<u>213,068</u>	<u>56,979</u>

Other creditors movement	2020	2019
	£	£
Balance as at 1 January	-	-
Grants awarded during the year but not paid out	137,464	-
Grants awarded during the year and paid in the year	326,702	693,519
Total grants paid during the year	<u>(326,702)</u>	<u>(693,519)</u>
Balance as at 31 December	<u>137,464</u>	<u>-</u>

12. Related party transactions

There were no related party transactions in either year.

13. Ultimate controlling party

The Trustee company manages the Charity in accordance with the Trust Deed. By virtue of their control of the composition of the board of directors of the Trustee company, the shareholders represent the ultimate controlling party of The Manifold Charitable Trust.

14. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value	<u>5,346,907</u>	<u>4,545,731</u>
	<u>5,731,105</u>	<u>5,392,787</u>

Financial assets measured at fair value comprise of listed investments.

15. Operating leases

The future minimum lease payments to be received under non-cancellable operating leases were as follows:

	2020	2019
	£	£
Not later than one year	<u>550,000</u>	<u>530,000</u>
Later than one year and not later than five years	<u>137,500</u>	-

On 20 May 2020 the lease was renewed for five years from December 2019.

16. Post balance sheet events

In early 2020, the existence of a new coronavirus ("Covid-19") was confirmed which has since spread across a significant number of countries leading to disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Trustee considers the continuing spread of Covid-19 to be a non-adjusting post balance sheet event and has discussed the impact and it is not considered to be significant.