

# **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 <sup>th</sup> 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.

## **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

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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.

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**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.

### **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](http://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.

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

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



**Balance sheet as at 31 December 2021**

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

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

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

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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**

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

### 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
	£	£	£	£	£	£	£	£
<b>Expenditure on generating income</b>								
- Generating rental income	-	2,430	9,372	-	-	-	11,802	223,855
- Investment management	-	810	-	-	-	205	1,015	1,180
<b>Sub-total</b>	-	3,240	9,372	-	-	205	12,817	225,035
<b>Expenditure on charitable activities</b>								
- Grants awarded	362,791	4,860	-	-	-	-	367,651	469,629
- Governance	-	-	-	-	8,140	-	8,140	46,374
<b>Sub-total</b>	362,791	4,860	-	-	8,140	-	375,791	516,003
<b>TOTAL</b>	<b>362,791</b>	<b>8,100</b>	<b>9,372</b>	<b>-</b>	<b>8,140</b>	<b>205</b>	<b>388,608</b>	<b>741,038</b>

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 £
<b>Designated funds</b>					
Grants committed	1,530,468	(249,791)	214,493	-	1,495,170
<b>Unrestricted funds</b>					
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)**

	<i>At 1 January 2020 £</i>	<i>Net (expenditure)/ income £</i>	<i>Transfers £</i>	<i>Investment gain £</i>	<i>At 31 December 2020 £</i>
<b>Designated funds</b>					
<i>Grants committed</i>	1,673,347	(396,166)	253,287	-	1,530,468
<b>Unrestricted funds</b>					
<i>General fund</i>	<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**

	<b>Fixed asset investments £</b>	<b>Net current assets £</b>	<b>Total 2021 £</b>
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>

	<i>Fixed asset investments £</i>	<i>Net current assets £</i>	<i>Total 2020 £</i>
<i>Designated funds</i>	1,530,468	-	1,530,468
<i>Unrestricted funds</i>	<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
	£	£
<b>Market value at 1 January and 31 December</b>	<b>7,100,000</b>	<b>7,100,000</b>

**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>
<b>Market value at 31 December</b>	<b><u>6,048,401</u></b>	<b><u>5,346,907</u></b>
<b>Historical cost at 31 December</b>	<b><u>4,918,080</u></b>	<b><u>4,918,080</u></b>

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

**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><b>121,813</b></u>	<u><b>213,068</b></u>

<b>Other creditors movement</b>	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>
<b>Balance as at 31 December</b>	<u><b>-</b></u>	<u><b>137,464</b></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
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value	<u><b>6,048,401</b></u>	<u><b>5,346,907</b></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:

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

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