

SLOUGH PUBLIC HALL TRUST

Charity Number 239134

Chairman B.J.Griffin

95A High Street
Burnham, Slough
Berks SL1 7JZ
01628 666928

ANNUAL REPORT OF THE TRUST FOR THE FINANCIAL YEAR ENDING 8TH JULY 2021

1 We believe the accounts comply with current statutory requirements. The governing document is the Scheme sealed 26th September 2000. The Charity registration number is 239134. The address of the charity is 95a High Street, Burnham, Slough, Berks SL1 7JZ. The bankers for the charity are CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME194JQ. The financial advisers are Charles Stanley and Co Ltd, 55 Bishopsgate, London EC2N 3AS.

2 The trustees are currently (appointment date and term):

Robin Weathersbee.

Appointed for 5 years from 18th September 2018

Simon Bailey

Appointed for 5 years from 24th September 2019

Brian Griffin, David Gould,

Appointed for 5 years from 26th October 2020

Barbara Askew, Jeffrey Branch, Ron Roberts

Appointed for 5 years from 14th October 2016

Potential trustees are invited to be nominated for appointment. Every future Trustee shall be appointed for a term of five years by resolution of the Trustees passed at a meeting of the Trust (normally the annual meeting) of which 21 days' notice shall be given.

3 There are no specific restrictions on the Charity's operations imposed by the governing document and therefore there are no specific investment powers.

The main purpose of the Charity is to distribute its Investment Income for the benefit of the people of Slough. To this effect at a meeting on the 12th September 2001 it was agreed that the income should be distributed between Slough Schools by way of grants.

To this end all state run Schools in Slough were contacted asking for bids for school projects. At a meeting on the 26th October 2020 (and a subsequent exchange of correspondence) it was agreed that some £24,735 be distributed over six projects from the income generated from the investments.

In the event, the amounts agreed and paid (once invoices were received) are shown below:

School	Agreed £	Paid £
Claycots	5,700	5,700
Godolphin Junior Academy	2,500	2,500
Haybrook College	5,000	4,710
Lynch Hill Primary	4,935	4,935
Rotary Club of Slough	1,600	1,600
Wexham Court Primary	5,000	5,000
Total	24,735	24,445

At the forthcoming 2021 Annual Meeting the Trustees will consider the distribution of income for the year ended 8th July 2021 together with any underspend from the previous year, but mindful of the on-going revenue account balance.

The Trust has no paid staff and no direct connections with other charities. No trustee received remuneration or expenses. There are no subsidiary or associate undertakings whose results are included in the accounts of the Charity, or in the notes to the Charity's Accounts. The Charity is considered to be a going concern.

- 4 The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising powers and duties. The charity's purpose is carried out for the benefit of the people of Slough. It was agreed with the Charity Commissioners that this would be achieved by making grants to state run schools in the Borough of Slough, in order to improve the education of beneficiaries.

The policy regarding capital and income is as set out in the Trust Deed item 24, whereby any proceeds of the sale of the Hall shall be invested in trust for the Charity. Thereafter, the Trustees shall apply the clear income and, subject to the approval of the Commissioners, the property of the Charity, in furthering the objects of the Charity or for such other charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustees think fit.

- 5 For the year ended 8th July 2021 investment income received by the General Fund was £33,473, representing an approximate gross yield of 2.8%, or 1.63% net of fees (3.9% and 1.6% in 2020 respectively). After £24,445 of grants, £16,016 of professional fees and £966 of independent examination fees and bank charges, there was a net deficit of £7,911. A creditors provision of £5,351 brought forward from last year was not needed (one school re-submitted their application in 2021) therefore the deficit for the year was reduced to £2,560. This leaves a General Fund balance of £16,599 that is carried forward into the next financial year. The Designated Fund balance was £1,353,918 at the year end, after receiving net gains on investments of £157,746.

Professional fees have reduced slightly but remain at nearly 48% of income received, leaving a projected £16,500 to distribute to schools. While moving our bank accounts to CAF Bank, the amount of cash balances was reviewed and it was decided to transfer £70,000 to fund manager Charles Stanley for re-investment to help increase future dividend income. The money transferred has now been re-invested.

6 RISK ASSESSMENT

At a meeting of the Trustees on the 25th August 2004 and on the advice of our independent examiners, a risk assessment was carried out and the following points (A to E) were discussed. Each year these risks are reviewed to ensure any significant change in risk is managed appropriately.

- A. To mitigate the risk of embezzlement, all cheques were signed by two Trustees and the expenditure was passed at the Annual Meeting of the Trustees. The books and accounts were also checked by an independent examiner. Nationwide building society has stopped providing a cheque-only function for charities, therefore the Trust In April 2021 opened a current and a deposit account with CAF Bank. Payment will now be primarily internet-based, so it has been set up so that two authorised persons are required to approve each payment made.
- B. To mitigate the risk of acting in a non-charitable manner, and after previous problems, a new Trust Deed was prepared in consultation with the Charity Commissioners and our Solicitors. The Charity Commissioners had passed the document which was signed and sealed on 26th September 2000. In consultation with the Charity Commissioners and our Solicitors it was agreed on 12th September 2001 that our income should be distributed, at the discretion of the Trustees, between the Schools of Slough.
- C. To ensure there are no omissions, a list of Slough Schools is obtained each year from Slough Borough Council, and each of the schools is circulated asking for bids for our funds and setting out our criteria for donating grants.
- D. To ensure there are no incorrect payments, copy invoices are requested from the Schools before reimbursement is made.
- E. To ensure the preservation of our funds, financial advisers Charles Stanley are employed by the Trustees. They are authorised and regulated by the Financial Conduct Authority, and as agreed at the meeting on 25th August 2004 they would be employed in an advisory capacity at a fee each year, to oversee the trust's investments and advise the trustees on sales and purchases. This advice would be taken. It was agreed at the 2019 annual meeting that Charles Stanley would be employed in a discretionary managed role, which would save some £1,400 in annual fees.

The Trustees agreed that this assessment covered all foreseeable risks and forms the body of our Risk Assessment. This Risk Assessment was last reviewed at the Meeting on 26th October 2020 and will be reviewed at the 2021 Annual Meeting.

This concludes the Report of the Trust for the year ended 8th July 2021.

S Bailey 4th August 2021

SLOUGH PUBLIC HALL TRUST
REGISTERED CHARITY: 239134
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 JULY 2021

SLOUGH PUBLIC HALL TRUST

CHARITY INFORMATION

Trustees

B Askew
S E Bailey
J J Branch
D Gould
B J Griffin
R Roberts
R C H Weathersbee

Bankers

Nationwide - changed to CAF Bank April 2021

Principal office:

95A High Street
Burnham
Slough
Berkshire
SL1 7JX

Independent Examiner:

T M Sanders ACA
Harper Broom
Assembly House
34-38 Broadway
Maidenhead
Berks SL6 1LU

SLOUGH PUBLIC HALL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 JULY 2021

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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SLOUGH PUBLIC HALL TRUST

I report on the accounts for the year ended 8 July 2021 which are set out on pages 2 to 5.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

As the charity trustees you are responsible for the preparation of the accounts. The charity trustees consider that an the audit is not required for this year under Section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in any material respect the requirements

- ☐ to keep accounting records in accordance with Section 130 of the Act; and
- ☐ to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

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

Mr T M Sanders ACA

Chartered Accountant
Harper Broom
Assembly House
34-38 Broadway
Maidenhead
Berkshire SL6 1LU

21 April 2022

SLOUGH PUBLIC HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 8 JULY 2021

(incorporating an income and expenditure account)

	Note	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
		£	£	£	£
<u>Incoming resources</u>					
<u>Income from investments:</u>					
Dividends		33,452	-	33,452	35,517
Interest		73	-	73	104
Total receipts		<u>33,525</u>	<u>-</u>	<u>33,525</u>	<u>35,621</u>
<u>Resources expended</u>					
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Investment manager's fees		16,016	-	16,016	15,344
Bank charges		16	-	16	-
<u>Charitable activities</u>					
Grants	3	19,094	-	19,094	21,574
<u>Governance and support</u>					
	4	980	-	980	950
TOTAL		<u>36,106</u>	<u>-</u>	<u>36,106</u>	<u>37,868</u>
<u>Net income/(expenditure) before investment gains/(losses)</u>					
		(2,581)	-	(2,581)	(2,247)
Gains on investments		-	157,767	157,767	(20,840)
Total funds brought forward		19,159	1,196,172	1,215,331	1,238,418
Total funds carried forward		<u>16,578</u>	<u>1,353,939</u>	<u>1,370,517</u>	<u>1,215,331</u>

SLOUGH PUBLIC HALL TRUST

BALANCE SHEET AS AT 8 JULY 2021

	Note	<u>2021</u> £	<u>2020</u> £
Fixed Assets			
Investments	5	1,304,142	1,084,545
Current assts			
Cash at bank		67,355	141,637
Current Liabilities			
Accrued expenses	6	<u>980</u>	<u>10,851</u>
Net current assets		66,375	130,786
Total assets less current liabilities		<u><u>1,370,517</u></u>	<u><u>1,215,331</u></u>
Funds			
Designated fund	7&8	1,353,939	1,196,172
General fund	8	<u>16,578</u>	<u>19,159</u>
		<u><u>1,370,517</u></u>	<u><u>1,215,331</u></u>

These financial statements were approved by the Trustees and signed on their behalf by:

B J Griffin
Trustee

S Bailey
Trustee

31 March 2022

SLOUGH PUBLIC HALL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 JULY 2021

1. ACCOUNTING POLICIES

Basis of accounting:

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts adjusted for the statement of investments at market value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2015 and with the Charities Act 2011.

Investments:

The investments are listed on a recognised stock exchange and are held in the UK and overseas. Investments are valued at market value at the Balance Sheet date.

Income:

Investment income is recognised upon receipt and relates to investments listed on a recognised stock exchange and arises on investments in the UK and overseas. Accumulation dividends are added to income.

Grants payable:

Grants payable are included in the Statement of Financial Activities as incurred.

Investment gains and losses:

The includes and realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2. RESOURCES EXPENDED

The charity had no employees during the year. No trustees received any remuneration, nor were reimbursed any expenses incurred nor carried out any transactions with the charity. During the year, and to enable the continuation of grants and because of the banking facilities at Nationwide Building Society to CAF Bank, grants totalling £13,135 were initially paid by a trustee and then reimbursed to that trustee from Charity Funds. Trustee time is given free of charge but no attempt is made to place a value on those services.

3. GRANTS PAYABLE	2021	2020
	£	£
Education		
Institutional grants:		
Foxborough	550	-
Rotary Club of Slough	1,600	1,600
Haybrook College	4,710	-
Wexham Park Primary	5,000	-
Claycots School	5,700	-
Godolphin Junior School	2,500	-
Lynch Hill Primary Academy	4,935	-
Arbour Vale	-	4,795
Castleview	-	1,578
Learning to Work	-	3,700
Foxborough	(901)	901
Haybrook College	(5,000)	5,000
Langley Hall Primary	-	4,000
	<u>19,094</u>	<u>21,574</u>

SLOUGH PUBLIC HALL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 JULY 2021

	2021 £	2020 £
4. MANAGEMENT AND ADMINISTRATION		
Independent examiner's fee	980	950
5. FIXED ASSET INVESTMENTS		
Quoted investment and Unit Trusts		
Market value at 9 July 2020	1,084,545	1,108,058
Additions	188,284	84,764
Disposals	(126,454)	(87,437)
Gains on investment assets	157,767	(20,840)
Market value at 8 July 2021	<u>1,304,142</u>	<u>1,084,545</u>
Historic cost	<u>866,772</u>	<u>754,286</u>

Included in the above are investments held overseas with a market value of £310,458 (2020 - £296,447).

The investments are held primarily to provide an investment return for the charity.

The charity has investments of more than 5% of the portfolio value in the following:

	Value (£)	Value (£)
Scottish Mortgage Investment Trust	97,060	136,949
	<u>97,060</u>	<u>136,949</u>

6. CREDITORS

Independent examiner's fee	980	950
Grants payable	-	9,901
	<u>980</u>	<u>10,851</u>

7. DESIGNATED FUND

The funds of the charity include a designated capital fund which has been set aside out of unrestricted funds by the trustees in order to provide an income for the unrestricted fund which will be used for the benefit of the people of Slough for which sufficient and appropriate funds are held.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Current Assets £	Total £
Unrestricted Funds			
Designated fund	1,304,142	49,797	1,353,939
General fund	-	16,578	16,578
	<u>1,304,142</u>	<u>66,375</u>	<u>1,370,517</u>