

SLOUGH PUBLIC HALL TRUST

Charity Number 239134

Chairman RCH Weathersbee

Fantasia
Church Road
Farnham Royal
SL2 3AW
01753 644955

ANNUAL REPORT OF THE TRUST FOR THE FINANCIAL YEAR ENDING 8TH JULY 2022

- 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 Fantasia, Church Road, Farnham Royal, Bucks SL2 3AW. 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

David Gould,

Appointed for 5 years from 26th October 2020

Barbara Askew, Jeffrey Branch

Appointed for 5 years from 14th October 2021

Chairman Brian Griffin sadly passed away in June 2022. After consultation, Robin Weathersbee became chairman in May 2022.

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 27th September 2021 (and a subsequent exchange of correspondence) it was agreed that £16,853 be distributed over seven 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 £ |
|-----------------------|---------------|---------------|
| Baylis Court | 1,603 | * |
| Grove Academy | 3,250 | 3,222 |
| Herschel Academy | 3,500 | 3,305 |
| Langley Hall | 2,500 | 2,451 |
| Littledown | 1,250 | 1,250 |
| Rotary Club of Slough | 1,500 | 1,500 |
| Western House | 3,250 | 3,091 |
| Total | 16,853 | 14,819 |

* Baylis Court school is still awaiting delivery of one of their ordered items, so the grant is likely to be paid in the autumn.

At the forthcoming 2022 Annual Meeting the Trustees will consider the distribution of income for the year ended 8th July 2022 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 2022 investment income received by the General Fund was £38,820, representing an approximate gross yield of 2.9%, or 1.57% net of fees (2.8% and 1.63% in 2021 respectively). After £16,422 of grants, £17,363 of professional fees and £696 of independent examination fees and bank charges, there was a net surplus of £4,366. This leaves a General Fund balance of £20,944 that is carried forward into the next financial year. The Designated Fund balance was £1,271,383 at the year end, after incurring net losses on investments of £82,566.

Professional fees increased to £17,363 (45% of income received), leaving a projected £20,700 to distribute to schools. Trustees are exploring whether to split the management fee into capital and income components and charge the capital element to the fund itself, thereby allowing the income component to be distributed as grant if the need arises but paying due diligence to the long-term sustainability of the fund.

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 Nationwide cheques were signed by two Trustees and the expenditure was passed at the Annual Meeting of the Trustees. The books and accounts are also checked by an independent examiner. CAF Bank is now the trust's banker and payment is primarily internet-based, and 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 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 27th September 2021 and will be reviewed at the 2022 Annual Meeting.

This concludes the Report of the Trust for the year ended 8th July 2022.

S Bailey 24th August 2022

Slough Public Hall Trust Charity Information

| | |
|----------------------------------|---|
| Trustees | B Askew S E Bailey J J Branch D Gould R C H Weathersbee B Griffin (to June 2022) |
| Bankers | CAF Bank |
| Principal office (from May 2022) | Fantasia Church Road Farnham Royal Bucks SL2 3AW |
| Independent Examiner | SKS Consultants 12 Kaywood Close Langley Slough Berkshire |

Slough Public Hall Trust
Charities Commission registered number 239134
Statement of Financial Activities for the year ended 8 July 2022
(incorporating an income and expenditure account)

| | | 2022 | 2022 | 2022 | 2021 |
|--|------|----------------------|-------------------------|-------------------------|-------------------------|
| | Note | General Fund | Designated Fund | Total Funds | Total Funds |
| | | £ | £ | £ | £ |
| Incoming Resources | | | | | |
| Investment income | | | | | |
| Dividends | | 38,820 | 0 | 38,820 | 33,452 |
| Interest | | 27 | 0 | 27 | 73 |
| Total receipts | | <u>38,847</u> | <u>0</u> | <u>38,847</u> | <u>33,525</u> |
| Resources Expended | | | | | |
| Expenditure on raising funds | | | | | |
| Investment manager's fees | | 17,363 | 0 | 17,363 | 16,016 |
| Bank Charges | | 96 | 0 | 96 | 16 |
| Charitable activities | | | | | |
| Grants payable | 3 | 16,422 | 0 | 16,422 | 19,094 |
| Governance and support | | | | | |
| Independent examiner's fees | 4 | 600 | | 600 | 980 |
| Total resources expended | | <u>34,481</u> | <u>0</u> | <u>34,481</u> | <u>36,106</u> |
| Net incoming/(outgoing) resources | | 4,366 | 0 | 4,366 | (2,581) |
| Gains (losses) on investments | 5 | 0 | (82,556) | (82,556) | 157,767 |
| Total funds brought forward | | 16,578 | 1,353,939 | 1,370,517 | 1,215,331 |
| Total funds carried forward | | <u>20,944</u> | <u>1,271,383</u> | <u>1,292,327</u> | <u>1,370,517</u> |

Continuing operations

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

Slough Public Hall Trust
Balance Sheet
as at 8 July 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|--|------|--------------|-------------------------|------------|-------------------------|
| Fixed assets | | | | | |
| Investments | 5 | | 1,186,676 | | 1,304,142 |
| Current assets | | | | | |
| Debtors | | | | | |
| Cash at bank and with investment manager | | 107,854 | | 67,355 | |
| Current liabilities | | | | | |
| Accrued Expenses | 6 | <u>2,203</u> | | <u>980</u> | |
| Net current assets | | | 105,651 | | 66,375 |
| Total assets less current liabilities | | | <u>1,292,327</u> | | <u>1,370,517</u> |
| Funds | | | | | |
| Designated fund | 7 | | 1,271,383 | | 1,353,939 |
| General fund | 8 | | <u>20,944</u> | | <u>16,578</u> |
| Total funds | | | <u>1,292,327</u> | | <u>1,370,517</u> |

These accounts were approved by the board of trustees and signed on their behalf by:

R Weathersbee

R C H Weathersbee - Trustee

S Bailey

26th April 2023 S Bailey – Trustee

Slough Public Hall Trust

Notes to the Financial Statements

for the year ended 8 July 2022

1 Accounting policies

Basis of accounting

These 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 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 (FRS102) and with the Charities Act 2011.

Status of Charity

The charity was formally registered with the Charity Commissioners in 1996 under charity registered number 239134.

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 on 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

This includes 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 has no employees and no trustee received remuneration nor reimbursement of expenses. Trustee time was given free of charge and no attempt has been made to place a value on those services.

3 Grants Payable

| | 2022 | 2021 |
|---------------------------------------|----------------------|----------------------|
| | Total | Total |
| | £ | £ |
| Education Institutional Grants | | |
| Baylis Court (grant not yet paid) | 1,603 | |
| Foxborough | | 550 |
| Foxborough | | (901) |
| Grove Academy | 3,222 | |
| Herschel Grammar | 3,305 | |
| Langley Hall Primary | 2,451 | (4,000) |
| Langley Hall Primary | | 4,000 |
| Littledown | 1,250 | |
| Rotary Club of Slough (Dictionaries) | 1,500 | 1,600 |
| Haybrook College | | 4,710 |
| Haybrook College | | (5,000) |
| Claycots | | 5,700 |
| Godolphin Junior Academy | | 2,500 |
| Lynch Hill Primary Academy | | 4,935 |
| Western House | 3,091 | |
| Wexham Court Primary | | 5,000 |
| | <u>16,422</u> | <u>19,094</u> |

Slough Public Hall Trust
Notes to the Financial Statements
for the year ended 8 July 2022

| | 2022 | 2021 |
|--|-------------------------|-------------------------|
| | £ | £ |
| 4 Management and Administration | | |
| Independent examiner's fee | 600 | 980 |
| 5 Fixed Asset Investments | | |
| | 2022 | 2021 |
| | £ | |
| Quoted investments and unit trusts | | |
| Market value at 8 July 2021 | 1,304,142 | 1,084,545 |
| Additions | 60,795 | 188,284 |
| Disposals | (95,705) | (126,454) |
| Gain/(loss) on investment assets | (82,556) | 157,767 |
| Market value at 8 July 2022 | <u>1,186,676</u> | <u>1,304,142</u> |
| Historic cost | <u>882,640</u> | <u>866,722</u> |

Included in the above are investments held overseas with a market value of £227,528 (2021 - £310,458)

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:

| | £ | £ |
|------------------------------------|----------|----------|
| Scottish Mortgage Investment Trust | n/a | 97,060 |

| | | |
|---------------------------|---------------------|-------------------|
| 6 Creditors | 2022 | 2021 |
| | £ | £ |
| Independent examiners fee | 600 | 980 |
| Grants payable | 1,603 | |
| | <u>2,203</u> | <u>980</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 | 1,186,676 | 84,707 | 1,271,383 |
| General Fund | 0 | 20,944 | 20,944 |
| | <u>1,186,676</u> | <u>105,651</u> | <u>1,292,327</u> |

Slough Public Hall Trust
Independent examiner's report to the trustees
on the accounts for the year ended 8 July 2022

I report on the accounts for the year ended 8 July 2022

Respective responsibilities of trustees and examiner

As the charity trustees you are responsible for the preparation of the accounts. The charity trustees consider that an 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 statement

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes consideration of any unusual items, in nature or scale, or disclosures in the accounts, seeking explanations from the trustees concerning 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. My report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with the 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 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.

SKSharma

Mr S K Sharma

SKS Consultants

12 Kaywood Close

Slough

Berkshire

SL3 7SR

Date 26th April 2023