

THE EARLEY CHARITY

England & Wales · Charity number 244823

Details

Other names	POOR'S LAND CHARITY
Status	Registered
Legal form	Other
Registered	1968-07-04
Register	View on the Charity Commission register

Contact

Address	The Earley Charity Earley Crescent Resource Centre Warbler Drive Earley Reading RG6 4HB
Phone	01183049369
Email	ec@earleycharity.org.uk
Website	www.earleycharity.org.uk

Activities

Objects: 1. THE RELIEF OF THE AGED, DISABLED OR POOR INHABITANTS OF THE AREA OF BENEFIT. 2. THE RELIEF OF DISTRESS AND SICKNESS AMONG THE INHABITANTS. 3. THE PROVISION AND SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS IN THE INTERESTS OF SOCIAL WELFARE) OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION. 4. THE PROVISION AND SUPPORT OF EDUCATIONAL FACILITIES FOR THE INHABITANTS. 5. ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS.

Activities: Grants given to individuals and organisations for the purpose of the relief of the needy, sick and elderly residents of the area of benefit, which covers the Ancient Liberty of Earley and the neighbourhood thereof.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LIBERTY OF EARLEY
- Reading
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£266,585	£1,170,513	-	-
2023-12-31	£246,567	£136,985	-	-
2022-12-31	£247,261	£-542,149	-	-
2021-12-31	£283,182	£1,929,987	-	-
2020-12-31	£262,271	£755,155	-	-

Trustees

Name	Role	Appointed
ROBERT EDWARD AMES	Chair	2026-05-06
Dr DEBORAH GWENDOLINE JENKINS		2026-05-20
Dr David Christopher SUTTON		2025-06-09
Dr Richard John Cocks		2025-08-20
Elizabeth Ann Terry		2025-06-09
MARY CATHERINE WAITE		2025-11-26
PHILIP REGINALD HOOPER		2025-05-21
Tahir Maher		2026-05-06

Accounts

REGISTERED CHARITY NUMBER: 244823

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE EARLEY CHARITY**

THE EARLEY CHARITY

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THE EARLEY CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	R E Ames - Chairman Dr D C Sutton - Vice Chairman P R Hooper Dr D G Jenkins T Maher E A Terry M C Waite
PRINCIPAL ADDRESS	Earley CResCent Resource Centre Warbler Drive Earley Reading Berkshire RG6 4HB
REGISTERED CHARITY NUMBER	244823
INDEPENDENT AUDITORS	Vale & West Accountancy Services Limited Chartered Accountants Statutory Auditors Victoria House 26 Queen Victoria Street Reading Berkshire RG1 1TG
BANKERS	HSBC 26 Broad Street Reading Berkshire RG1 2BU
SOLICITORS	Field Seymour Parkes LLP 1 London Street Reading Berkshire RG1 4PN

THE EARLEY CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**OTHER BANKERS &
ADVISERS**

CAF Bank Limited

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Rathbones Incorporating Investec Wealth
& Investment (UK)
30 Gresham Street
London
EC2V 7QN

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Earley Charity is a grant making trust with an area of benefit local to Reading described as the Ancient Liberty of Earley and the neighbourhood thereof. This provides a population of benefit potentially in excess of 150,000.

The object of the Charity shall be to further all or any of the following charitable purposes:

1. the relief of the aged, disabled or poor inhabitants of the area of benefit;
2. the relief of distress and sickness among the inhabitants;
3. the provision and support (with the object of improving the condition of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupations;
4. the provision and support of educational facilities for the inhabitants;
5. any other charitable purpose for the benefit of the inhabitants.

Significant activities

The objects are achieved by making grants to local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, as well as grants to individuals living within the area of benefit.

Grant making activities are broken down into the following categories:

- Grants to Individuals - for the relief of need experienced by individuals, including assistance to pursue further education.
- Grants to Organisations - to support local charitable, voluntary and community groups with specific projects.
- Douglas Chilvers Memorial Bursary - to support music and performing arts related activities undertaken by individuals and organisations.
- Earley Charity Workers - to fully fund workers at identified key voluntary sector organisations.
- Trustee-Led Grants - Trustees may propose one or more organisational grants per year up to an agreed value on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

All the charitable aims and all the charitable activities of The Earley Charity are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Grant making

The Trustees have a grant making policy to achieve the Charity's aims for the public benefit. The public benefit of The Earley Charity's charitable aims can be described under 3 headings: general aim, current priorities, and occasional benefits. In the terminology of the Charities Act, the general aim of The Earley Charity is relief of need. This is explicit in all the Charity's governance documents, and the widest possible interpretation of "need" is allowed for. The Charity's current priorities include the relief of need by reason of age and the advancement of the arts, culture and heritage. Other charitable purposes as defined by the Charities Act which are occasionally met by The Earley Charity include the relief of poverty; the advancement of education; the advancement of health; the advancement of community development; the advancement of amateur sport; the advancement of environmental protection or improvement; and the relief of need by reason of ill-health or disability.

Grant applications for a specified purpose are welcomed from individuals living permanently in the area of benefit who are experiencing need. Grants to individuals are determined by the Grants Panel and are generally up to a value of £500 but in exceptional cases, grants of up to £1,000 may be made if it is considered that there is a greater need for support, for example, setting up home. Separately, through the Care Leavers Independent Living Programme, grants of up to £1,000 are made to young people leaving care and setting up their first home. In all other cases applications from individuals for over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting.

Local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, are able to make grant applications for funding for specific projects. Applications from organisations are currently considered quarterly.

All applications need to comply with the objects of the Charity for a grant to be approved.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year saw an increase in grant making both in terms of the number of applications received and amount awarded. 107 applications were considered up from 71 in 2023 (an increase of 50%) of which 91 were awarded a grant. Overall 98 grants were approved (2023: 70) totalling £1,042,617, up by over 60% on the previous year (2023: £644,126). Of these 41 (2023: 30) were grants to individuals and 57 (2023: 40) were awarded to organisations. The increase in the value of grants approved was partly due to the addition of a capital grants programme but was also as a result of an increase in applications to the general organisation and individual grants programmes.

The Charity relocated its office to Earley CResCent Resource Centre as planned when the lease on the office at St Nicolas Centre came to an end in February 2024. The move to CResCent gives The Earley Charity permanency into the future.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Grants to individuals

A total of 41 grants (2023: 30) were awarded to individuals across 2 grant programmes as follows:

Relief in Need

Number of grants awarded: 34 (2023: 26)

Amount awarded: £14,542 (2023: £9,747)

The Relief in Need programme supports families and individuals in financial hardship to enable them to buy essential household items and appliances that they would otherwise be unable to obtain. During the year 34 grants were awarded totalling £14,542. Of these 4 grants with a combined value of £1,348 were later withdrawn. The grants to individuals were mainly to purchase kitchen appliances and beds. Other awards included an iPad for a severely disabled child with complex needs and 4 setting up home grants of up to £1,000.

Care Leavers Independent Living Programme

Number of grants awarded: 7 (2023: 3)

Amount awarded: £6,288 (2023: £2,650)

Application to this programme, which launched in August 2023, was lower than expected. The scheme is open to referrals from both local councils with grants up to £1,000 available to support young care leavers set up their first home. 7 awards with a total value of £6,288 were made.

Grants to organisations

Number of grants awarded: 57 (2023: 40)

Amount awarded: £1,021,788 (2023: £626,799)

This year the Charity awarded over £1,000,000 in organisation grants, up 63% on the 2023 total. A full list of the awards made to organisations in 2024 can be found in the notes to the Financial Statements.

Community Centres

The trustees' commitment to the advancement of community development continues to be a significant priority. Support to 2 local community centres – Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham – continued with each receiving funding for a post through the Earley Charity Worker Scheme and grant support for community learning and activity programmes. Funding to the 2 centres in 2024 totalled £242,000 (2023: £220,000) of which £71,874 was for the Earley Charity Worker posts and £170,126 for community learning and activity programmes. Trustees agreed to extend this funding until December 2026. This continued support recognises the valuable contribution community centres make to their local communities and the importance of free and low cost community learning and activity opportunities.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme funds one worker in each of a number of key voluntary sector organisations in the area of benefit and provides job security by guaranteeing the funding into the future over a rolling 3-year period. The purpose of the scheme is to provide local voluntary sector organisations with key personnel who can work to create an equal and fair society by directing activity as much as possible towards those experiencing distress and hardship, support professionals working with the dispossessed and those in need while making best use of resources by encouraging partnership working and creating opportunities for people to share knowledge, experience and resources. Creation of Earley Charity Worker posts is undertaken proactively by the trustees following extensive research and applications for this purpose are not accepted. Five posts are funded through the scheme, 4 of which have been supported for over 20 years. These are with Earley CResCent Centre, Weller Centre, Berkshire Women's Aid (BWA), Reading International Solidarity Centre (RISC) and Reading Voluntary Action. The total approved for 2024 was £229,469 (2023: £204,543). In recognising the impact the cost of living crisis was having on salary costs, the trustees included a one-off 10% uplift to be used at the organisation's discretion on salary costs. All 5 grants were extended for a further year to the end of 2026.

On-going Partnership Funding

Trustees continued the expansion of this programme with the addition of an eighth partnership grant. Partnership funding of up to £15,000 a year is awarded to organisations which run projects that are closely aligned with the trustees' priorities. One of their key priorities for 2023-25 is the provision of musical activities, especially community and child-focused work. The new partnership grant was awarded to Readipop to run community music performance events at community centres and hubs in the area of benefit that are accessible to all age ranges and have a particular focus on people who are not usually confident to perform in public. Readipop was awarded an initial grant of £20,000 for September 2024 to December 2025.

The 7 existing partnership grants were all renewed for 2024. These grants supported:

The Ready Friends Development Worker at Reading Voluntary Action. The project supports local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. In particular the funding supports a regular Befriending Forum.

Graft Thames Valley Ltd to support vulnerable and disadvantaged jobseekers to improve their employability or gain and retain meaningful employment, training and other work-related opportunities. In the 9 years this project has been funded, Graft has provided intensive support to 69 individuals to stabilise their lifestyles and progress towards meaningful and paid employment, volunteering, training and other work-related opportunities, helping them to move away from state dependency and towards self-supporting independence.

A community basketball programme in local primary and secondary schools and at the Weller Centre run by Rockets Sport & Educational Foundation. The project provides a safe, fun and positive environment and engages youngsters with professional players who are great role models for them.

Internships in the local charitable sector through the University of Reading Internship Scheme. The 2024 grant supported 7 internships of 140 hours at 7 local charities. The Internship Scheme offers valuable experiences for both students and organisations through meaningful work experience for the students and gives charities access to talented undergraduates who can make a real impact to the organisation.

THE EARLEY CHARITY
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FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Aspire2 to provide opportunities for children in Whitley to participate in a range of extracurricular activities that increase confidence, improve behaviour for learning, widen horizons and give them the chance to experience new opportunities.

Reading Rep Theatre's ENGAGE outreach and education programme of skills development workshops, projects, and performances. The funding supports delivery of year-round work which ensures that everyone in Reading, particularly those from disadvantaged backgrounds and communities, can access theatre throughout their lives.

Free Climate Education training and resources to schools, teachers and community groups in the area of benefit delivered by the education team at RISC. With this support the RISC education team aims to embed climate action into school curriculums and alternative programmes of study as educators become more confident in the principles and possibilities of climate education and action. This in turn inspires young people and families to take action in their own lives to minimise their effects on climate.

A total of £124,231 (2023: £114,772) was approved in support of the 8 projects.

Trustee-Led Grants

Each year a trustee or group of trustees may propose organisation grants based on their own knowledge of local voluntary, community, sporting or cultural organisations. Five projects were supported this year. These included a grant of £2,000 to the Dialogue Society for their annual Iftar dinner bringing people together during Ramadan, and a grant of £2,000 towards musical elements of a promotional event organised by Friends of Reading Abbey. Two trustees pooled their allowance for a grant of £20,760 awarded to the Pakistan Community Centre for the refurbishment and redecoration of the Centre's halls, fixtures and fittings, and 3 trustees committed £4,000 each to award a grant of £12,000 to Reading Refugee Support Group for the set up costs of a new Sanctuary Café at RISC. A total of £43,600 (2023: £46,345.60) was awarded via this programme.

Douglas Chilvers Bursary

This year the Douglas Chilvers Memorial Bursary was awarded to an organisation. Parenthesis received the £5,000 bursary grant to support the continued development of Weller Voices, a Caversham based community choir. The grant will fund weekly choir sessions as well as concerts and regular opportunities to perform in public both at the Weller Centre, and elsewhere in Caversham and Reading. Subject to satisfactory reporting this grant may be renewed for 2025-26 and 2026-27.

Capital Projects Grants

In a major new addition for 2024 trustees ran a capital grants programme. Seven grants totalling £365,334 were approved as follows:

£100,000 to Loddon District Scouts towards the cost of building a new District Headquarters building at Paddick Patch to be used to support all people in Scouting within the district

£75,000 to CultureMix Arts towards the refurbishment costs to relocate their Arts & Music Centre to new premises and thereby establishing a permanent arts and music centre in Reading celebrating Black culture, art and music

£50,000 to The Engine Shed towards the purchase of their current premises to create a permanent Reading-based resource for this special interest group for autistic children, young people and adults

THE EARLEY CHARITY
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FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

£50,000 to Launchpad Reading for the refurbishment of their drop-in centre to provide a safe, comfortable working space for staff and clients

£40,334 to YMCA Reading for a replacement roof on the sports and community centre

£30,000 to Progress Theatre to replace the auditorium roof

£20,000 to Junction Arch Heritage & Arts CIC to provide match funding for their project to restore the Cemetery Junction Arch and repurpose it as a heritage and arts community venue

In addition to the specific programmes above, 44 (2023: 28) applications seeking funding for a variety of projects were received. Of these 29 (2023: 22) grants were awarded totalling £84,027 (2023: £109,708). Grants ranged in value from £360 to £6,000 and funded projects supporting children and young people, adults with disabilities and activities to improve health and wellbeing. A number of grants supported organisations to replace outdated IT equipment and carry out repairs and maintenance to premises.

Monitoring grant performance

Organisational grants

The performance of organisational grant making is monitored using a mix of presentations and written reports from grantees. It is a condition of a grant award that organisations complete a progress report where a grant is paid in instalments and/or a final report at the end of the grant. As well as telling what the grant helped to achieve and the difference it made, this information also helps trustees ensure their grant making has been carried out in accordance with the charitable objects and informs future programmes. Where an on-going funding relationship exists renewal of funding is conditional on a satisfactory report being received.

During the year 2 Progress Reports and 38 Completion Reports were received. In addition, trustees received annual presentations on the Earley Charity Worker posts and from both Community Centres. They also received presentations from 3 of the organisations in receipt of on-going partnership funding as well as a written report from all 7 of the grantees in this programme. Renewal of these grants is contingent upon satisfactory reporting.

Individual grants

Individual grant making is monitored by carrying out follow-up calls on a selection of grant awards. Monitoring makes sure funds have been used for the purpose they were awarded and assesses the recipient's experience of the grant process. Seven follow-up calls were made on grants awarded in 2024. A disabled child awarded an iPad uses this for communication and educational purposes, but it also provided a means of accessing entertainment whilst in hospital. The child's carer said it has been a great help. A child with autism, who had outgrown their toddler bed, was awarded a single bed, mattress and bedding. The mother said that the grant award has made a big difference and her child loves the new bed. A single man who had been without means to cook for several months, was awarded an electric cooker. He is happy to be able to prepare a hot meal again.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The Charity is funded by income and investment returns generated by its permanent endowment. The trustees received authorisation from the Charity Commission to adopt total return accounting in an Order dated 15 January 2007. In 2010 the trustees agreed to have income generated reinvested and to draw down sufficient funds each year to cover expenditure. These withdrawals are in the form of a regular monthly transfer and occasional annual lump sum. The amount of the lump sum is determined by the trustees following consultation with their fund manager when setting their budget for the coming year.

At the start of the year the Charity was holding just over £2,000,000 in local funds. As a result trustees agreed they would keep the draw down from the unapplied total return this year to £480,000 in regular transfers of £40,000 a month. With strong local funds, trustees felt comfortable to extend their grant making programmes, with the addition of the capital grants stream, and were in a good position to respond to the increase in the number of applications received.

The Charity's income from listed investments and bank interest is in line with last year. Direct charitable expenditure on grants increased from £636,747 in 2023 to £994,040 in 2024.

The Charity's net incoming resources before investment gains and losses showed a deficit this year of £903,928 (2023: £109,582 surplus).

Investment policy and objectives

The Charity operates a total return approach to the investment of the permanent endowment. In accordance with the terms of the Order made by the Charity Commission, the trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the trustees first identified the value of the initial founding gift in April 1988 following the sale of the land originally given to the Charity;
- when determining the amount of unapplied total return to transfer to income the trustees have considered the amount of income required to maintain the current level of charitable activity;
- when reaching their decision as to the unapplied total return to transfer to income, the trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yields and the prospect for future capital growth.

The investment objective of the fund is to invest for maximum return whilst taking into account the protection of the underlying capital of the fund.

During the year the investment portfolio transferred to Rathbones Investment Management Limited following Investec Wealth & Investment UK becoming part of Rathbones Group plc.

The fund growth seen in the last quarter of 2023 continued into 2024. This positive start saw the portfolio making gains helped by strong equity markets. By mid-year the value had risen to £10,416,443, up from £9,917,137 at the start of the year. The continued strength of equity markets helped deliver this positive return. The value dropped slightly in the third quarter and remained steady finishing the year at £10,251,187. Overall the portfolio saw a return of 8.4% gross.

The trustees regularly review their strategy for withdrawing money from the fund with their Investment Manager and are comfortable with the current practice.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy

Having carefully considered expenditure obligations and the general needs of the Charity, trustees have decided on an agreed level of unrestricted free reserves of £500,000, equating to around six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The trustees consider that a level of six months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need.

The balance held as unrestricted funds at 31 December 2024 was £1,077,248, which are regarded as free reserves. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount released from the unapplied total return fund in 2025.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

Following the success of the Capital Grants Programme trustees intend to continue with the programme in 2025 and have agreed to allocate a budget of £250,000 for new bids. Again they intend to support a number of projects through this programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust (sealed 10 May 1990, replacing that of 14 November 1933) and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New co-opted trustees may be sought by advertisement or through nomination. Any potential new trustee may have an informal meeting with a trustee or the Clerk to the Trustees before being invited for interview with the Trustees. Once appointed they are given copies of the minutes from the previous 3 meetings and the Charity Commission booklet The Essential Trustee: What You Need To Know.

New and existing trustees are provided with details of appropriate training opportunities as they occur.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The body of trustees consists of 4 nominated trustees and 4 co-opted trustees. There is currently one vacancy for a co-opted trustee. Nominated trustees are appointed, 2 by Reading Borough Council and 2 by Earley Town Council. Each appointment is made for a term of 4 years at a meeting convened and held according to the ordinary practice of the appointing council. Co-opted trustees are appointed for a term of 5 years by a resolution of the trustees passed at a meeting of which not less than 21 days' notice has been given. Appointments may not be made more than one month before the term of an existing co-opted trustee expires with effect from the date of expiry. In accordance with the Charity's trust deed, where a trustee is co-opted to the board to replace another trustee, he or she will continue to serve the outgoing trustee's term of office.

The full body of trustees meets 4 times a year. The first meeting of each year includes the Annual Meeting. At each of these meetings the trustees consider the operations of the Charity and take decisions on recommendations made by the sub-committees. Grant applications received from individuals for over £500 and those received from organisations for over £3,000 are determined at these meetings.

The Grants Panel has been delegated the power to take decisions on grant applications from individuals. Power to approve organisational grants to a value of £3,000 is delegated to the Community Development Sub-Committee. It is felt that the delegation of power to sub-committees to take minor decisions is an appropriate way to ensure that the increasing workload of the Charity is handled in an efficient and effective manner.

The trustees periodically arrange special whole day meetings to dedicate time to discussing policy and planning issues. They would also use these occasions for training and team building.

Sub-committee structure

There are currently 3 sub-committees (detailed below). Additional sub-committees will be set up from time to time to deal with issues as appropriate.

Grants Panel Sub-Committee

Determines applications from individuals to the Relief in Need and Care Leavers Independent Living programmes with authority to approve grants of up to £1,000.

Finance and Planning Sub-Committee

Deals with finance and strategic planning for the Charity. It has delegated authority to take straightforward financial decisions in line with existing Charity policy or precedents and exceptionally, major financial decisions in situations of urgency.

Community Development Sub-Committee

Determines applications from organisations for amounts of £3,000 and under; previews larger applications which fall within its remit and receives presentations from the Earley Charity Workers and other partner organisations.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The following trustees served during the year:

R E Ames - Chairman	Earley Town Council
D C Sutton - Vice Chairman	Reading Borough Council
P Hooper	Co-opted
D G Jenkins	Co-opted
T Maher	Earley Town Council
L Terry	Reading Borough Council
M Waite	Co-opted

Clerk to the trustees

Miss J Wittig

Decision making

The trustees are responsible for directing and controlling the Charity and all give of their time freely. Details of any payments made to trustees are shown in the notes to the Financial Statements.

Trustees and key management are required to disclose all relevant related party information. Details of transactions with related parties are shown in the notes to the Financial Statements. At the start of every meeting trustees are asked to declare any conflicts of interest and conflicts of loyalty on the business of the meeting. Where a conflict arises they are required to withdraw from the meeting and take no part in the discussion or decision.

The day-to-day running of the Charity is delegated to the Clerk to the Trustees.

Key management remuneration

The pay of senior staff members is reviewed annually by trustees and is normally increased in line with average earnings and inflation. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees consider poor investment performance to be the Charity's principal financial risk. To mitigate this risk they employ the services of a reputable investment manager to manage the permanent endowment. Funds are invested in a diversified investment portfolio which is measured against a customised benchmark. The trustees have also decided to inflation-adjust the original investment by £100,000 per annum to safeguard the endowment for future beneficiaries. Operating on a total return basis helps to stabilise the financial resources available for the grant making programmes while giving the flexibility to make substantial grants for desirable projects.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The operational risk of awarding grants that are ineffective is managed by ensuring as much information as possible is available to the trustees when making their decisions. This is collected by way of an application form and is backed up by the trustees' extensive knowledge of the area of benefit. All individual applications have to be sponsored by a professional to whom the applicant is known and who can verify the need. The credibility of applications is further checked by the Charity's officers. The trustees operate systems to monitor and evaluate the benefit of their grant making from which they learn what aspects work and where risks might lie. They accept that on occasions they will be taking risks by supporting new organisation or those that are not well known to them but consider these risks to be worthwhile in the pursuit of the achievement of the Charity's objects and their strategic priorities.

The trustees employ the services of a firm to provide HR advice to manage risks associated with employment.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

Approved by order of the board of trustees on. 21 May 2025 and signed on its behalf by:

R E Ames - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

Opinion

We have audited the financial statements of The Earley Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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, 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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, and employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 24 June 2025

THE EARLEY CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	35,357	231,228	266,585	246,567
EXPENDITURE ON					
Raising funds	4	-	45,501	45,501	43,949
Charitable activities	5				
Grant making activities		1,125,012	-	1,125,012	93,036
Total		1,125,012	45,501	1,170,513	136,985
Net gains on investments		-	585,051	585,051	549,160
NET INCOME/(EXPENDITURE)		(1,089,655)	770,778	(318,877)	658,742
Transfers between funds	16	434,642	(434,642)	-	-
Net movement in funds		(655,013)	336,136	(318,877)	658,742
RECONCILIATION OF FUNDS					
Total funds brought forward		1,732,261	10,151,521	11,883,782	11,225,040
TOTAL FUNDS CARRIED FORWARD		1,077,248	10,487,657	11,564,905	11,883,782

The notes form part of these financial statements

THE EARLEY CHARITY

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	12	-	-	-	22
Investments	13	-	10,499,081	10,499,081	10,162,801
		-	10,499,081	10,499,081	10,162,823
CURRENT ASSETS					
Debtors	14	1,069	-	1,069	1,118
Cash at bank		1,430,000	-	1,430,000	1,846,484
		1,431,069	-	1,431,069	1,847,602
CREDITORS					
Amounts falling due within one year	15	(353,821)	(11,424)	(365,245)	(126,643)
NET CURRENT ASSETS		1,077,248	(11,424)	1,065,824	1,720,959
TOTAL ASSETS LESS CURRENT LIABILITIES		1,077,248	10,487,657	11,564,905	11,883,782
NET ASSETS		1,077,248	10,487,657	11,564,905	11,883,782
FUNDS	16				
Unrestricted funds				1,077,248	1,732,261
Endowment funds				10,487,657	10,151,521
TOTAL FUNDS				11,564,905	11,883,782

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025.. and were signed on its behalf by:

R E Ames - Trustee

D C Sutton - Trustee

The notes form part of these financial statements

THE EARLEY CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(883,643)	(733,857)
Finance costs paid		(185)	(260)
Net cash used in operating activities		<u>(883,828)</u>	<u>(734,117)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,208,294)	(7,758,572)
Sale of fixed asset investments		2,454,554	8,313,131
Investment management costs		(45,501)	(43,949)
Interest received		38,569	30,463
Dividends received		228,016	216,104
Net cash provided by investing activities		<u>467,344</u>	<u>757,177</u>
Change in cash and cash equivalents in the reporting period		<u>(416,484)</u>	<u>23,060</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,846,484</u>	<u>1,823,424</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,430,000</u></u>	<u><u>1,846,484</u></u>

The notes form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(318,877)	658,742
Adjustments for:		
Depreciation charges	22	463
Gain on investments	(585,051)	(549,160)
Interest received	(38,569)	(30,463)
Finance costs	185	260
Dividends received	(228,016)	(216,104)
Accrued interest included in investments	2,511	5,640
Investment management costs	45,501	43,949
Decrease/(increase) in debtors	49	(721)
Increase/(decrease) in creditors	238,602	(646,463)
Net cash used in operations	(883,643)	(733,857)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	1,846,484	(416,484)	1,430,000
	<u>1,846,484</u>	<u>(416,484)</u>	<u>1,430,000</u>
Total	<u>1,846,484</u>	<u>(416,484)</u>	<u>1,430,000</u>

The notes form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds

The costs of generating funds consist of investment management fees.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Tangible fixed assets are capitalised and recognised at cost when future economic benefits are probable and the cost or value of the asset can be measured reliably.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment	10% on cost
Computer equipment	20% on cost

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The charity has a single permanent endowment. The proceeds from the sale of the initial founding gift (the Earley Poor's Land) in April 1988 provides for the trustees to invest the capital in perpetuity and is managed on a total return basis. The trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the charity, namely to the relief of the needy, sick and elderly residents of the area of benefit through making grants to appropriate institutions and individuals.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument, and are offset only when the charity has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period. The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Quoted securities	228,016	216,104
Deposit account interest	38,569	30,463
	<u>266,585</u>	<u>246,567</u>

4. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23
	£	£
Investment management fees	<u>45,501</u>	<u>43,949</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making activities	<u>1,012,981</u>	<u>112,031</u>	<u>1,125,012</u>

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grant making activities	<u>1,012,981</u>	<u>(5,997)</u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Community Learning and Activity Programmes (2, 2023: 2)	170,126	(113,796)
Earley Charity Workers (5, 2023: 5)	229,469	(187,901)
Ongoing Partnership Funding (8, 2023: 7)	105,457	116,746
Trustee Led Grants (4, 2023: 4)	43,600	46,346
Applications (30, 2023: 21)	86,978	101,052
CResCent Legal & Repair Costs (1, 2023: 1)	18,076	15,460
Capital Projects Grants (3, 2023: nil)	335,334	-
Douglas Chilvers Memorial Bursary (1, 2023: 0)	5,000	-
	<u>994,040</u>	<u>(22,093)</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE - continued

The following grants were paid by the charity to organisations:

	2024 £	2023 £
Community Learning and Activity Programmes		
Earley CResCent Community Association	80,008	70,822
The Weller Centre	90,118	80,608
Earley Charity Workers		
Berkshire Women's Aid	54,989	47,609
Earley CResCent Community Association	40,992	39,178
Reading International Solidarity Centre	53,476	48,014
Reading Voluntary Action	49,130	40,350
The Weller Centre	30,882	29,392
Ongoing Partnership Funding		
Aspire2	15,000	15,000
Graft Thames Valley Ltd	15,000	15,000
Reading International Solidarity Centre	14,979	19,772
Reading Rep Theatre	15,000	20,000
Reading Voluntary Action	15,000	15,000
Readipop	20,000	-
Rockets Sport and Educational Foundation	14,838	15,000
University of Reading - Internships	(4,360)	16,974
Trustee Led Grants		
Citizens Advice Wokingham	6,840	-
Dialogue Society	2,000	-
Friends of Reading Abbey	2,000	-
INSAAN	-	1,070
Lower Earley Scout Group	-	1,476
Pakistan Community Centre	20,760	-
Reading Int. Development Forum	-	3,500
Reading Refugee Support Group	12,000	40,300
Capital Grants Programme		
CultureMix Arts	75,000	-
Junction Arch Heritage and Arts CIC	20,000	-
Launchpad Reading	50,000	-
Loddon District Scouts	100,000	-
Reading YMCA	40,334	-
The Engine Shed	50,000	-
Douglas Chilvers Memorial Bursary - Parenthesis	5,000	-
Applications		
Alfred Sutton Primary School	1,000	-
All Yours Period Box CIC (underspend returned 2023)	-	(151)
Alliance for Cohesion & Racial Equality	4,200	-

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE - continued

Assisting Berkshire Children to Read	2,000	-
Berkshire MS Therapy Centre	7,124	-
Berkshire Music Trust	5,535	-
British Red Cross	-	3,702
Chattertots	5,022	-
CLASP	900	-
Coffee and Craft (underspend returned 2023)	-	(122)
Connect Reading	4,500	-
Daisy's Dream	4,784	-
East Reading Festival	-	2,000
Greater Reading Nepalese Community Association	3,000	-
Green Health Thames Valley	800	-
Green Ways	-	2,830
Headway Thames Valley (HTV)	4,982	-
Home-Start Reading	936	-
Hope & Vision Communities	2,000	-
Huntley & Palmers Allotment Association	-	755
Junction Arch	4,990	-
Keep Mobile	-	20,000
Launchpad Reading	-	7,440
Link Visiting Scheme	-	4,953
Make/Sense Theatre CIC	-	5,444
Mostly G&S	-	1,500
New Beginnings Reading	-	3,955
Parents and Children Together (PACT)	3,000	-
Parenting Special Children	-	3,000
Park United Reformed Church	5,000	-
RABBLE Theatre CIO	-	6,000
Rainbow Trust Children's Charity	360	-
Reading Abbey Division (R.S. Achilles) Ranger Guide Unit	655	-
Reading Civic Society	3,000	-
Reading Gateway Church	1,500	-
Reading Hospital Broadcasting Service	6,000	-
Reading Refugee Support Group	-	3,000
Redlands Primary School	1,000	-
Rockets Sport & Educational Foundation	-	7,918
Royal Philharmonic Orchestra	-	6,401
Ruth Ascher Piano Masterclass	1,000	-
Smart Works Reading	-	4,000
Starting Point (The Mustard Tree)	3,466	-
Swings & Smiles	750	-
The Way Ministry (underspend returned 2024)	(4,173)	5,597
Ufton Court	-	2,000
Utulivu Women's Group	-	5,000
WhitArts Community Group	1,200	-
Whiteknights Indoor Bowls Club	5,000	-
Whitley CDA	-	2,000
Wokingham Citizens Advice	4,950	-
Wokingham In Need	2,497	-

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE - continued

Wokingham Volunteer Centre	-	5,000
	<u>975,964</u>	<u>621,287</u>
CResCent Repairs	18,076	15,460
Movement in future commitments creditor:		
Community Learning and Activity Programmes	-	(265,226)
Earley Charity Workers	-	(392,444)
Applications - Loddon District Scouts (withdrawn 2023)	-	(1,170)
	<u>-</u>	<u>(658,840)</u>
	<u>994,040</u>	<u>(22,093)</u>

The total grants paid to individuals during the year was as follows:

	31.12.24	31.12.23
	£	£
Relief in Need (30, 2023: 26)	13,187	7,822
Care Leavers Independent Living (7, 2023: 3)	5,754	3,344
Douglas Chilvers Memorial Bursary (0, 2023: 1)	-	4,930
	<u>18,941</u>	<u>16,096</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Grant making activities	98,743	13,288	112,031

8. AUDITORS' REMUNERATION

	31.12.24	31.12.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,940	8,640
Auditors' remuneration for non audit work	2,112	2,040

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	68,018	64,126
Social security costs	1,718	1,260
Other pension costs	3,401	3,206
	<u>73,137</u>	<u>68,592</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
	2	2
Administration and welfare	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>26,766</u>	<u>219,801</u>	<u>246,567</u>
EXPENDITURE ON			
Raising funds	-	43,949	43,949
Charitable activities			
Grant making activities	<u>93,036</u>	<u>-</u>	<u>93,036</u>
Total	<u>93,036</u>	<u>43,949</u>	<u>136,985</u>
Net gains on investments	<u>-</u>	<u>549,160</u>	<u>549,160</u>
NET INCOME/(EXPENDITURE)	(66,270)	725,012	658,742
Transfers between funds	<u>707,737</u>	<u>(707,737)</u>	<u>-</u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
Net movement in funds	641,467	17,275	658,742
RECONCILIATION OF FUNDS			
Total funds brought forward	1,090,794	10,134,246	11,225,040
TOTAL FUNDS CARRIED FORWARD	<u>1,732,261</u>	<u>10,151,521</u>	<u>11,883,782</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	13,141
Disposals	(1,693)
At 31 December 2024	11,448
DEPRECIATION	
At 1 January 2024	13,119
Charge for year	22
Eliminated on disposal	(1,693)
At 31 December 2024	11,448
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	22

13. FIXED ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
Shares	10,260,984	10,038,915
Cash held by investment funds	238,097	123,886
	<u>10,499,081</u>	<u>10,162,801</u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	10,038,915
Additions	2,094,083
Disposals	(2,454,554)
Unrealised investment gains	585,051
Accrued interest movement	(2,511)
At 31 December 2024	10,260,984
NET BOOK VALUE	
At 31 December 2024	10,260,984
At 31 December 2023	10,038,915

Analysis of listed investments:

	31.12.24 £	31.12.23 £
UK Fixed Income	895,571	1,009,411
Overseas Fixed Income	247,642	252,227
UK Equities	1,109,265	1,296,018
European Equities	1,270,629	1,352,294
North American Equities	4,566,288	3,442,796
Japanese Equities	384,371	355,490
Far East & Australasian Equities	336,654	451,730
Overseas Equities	26,771	396,569
Emerging Economies	287,040	416,981
Commercial Property	274,758	369,446
Alternatives	435,164	515,501
Other Alternatives	422,649	173,759
Accrued interest	4,182	6,693
	10,260,984	10,038,915

No investment forms more than 5% of the total portfolio value.

Investments (neither listed nor unlisted) were as follows:

	31.12.24 £	31.12.23 £
Cash held by investment managers	238,097	123,886

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Prepayments	1,069	1,118
	<u> </u>	<u> </u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	2,501	3,198
Grants	339,199	100,614
Pension	1,069	871
Accruals	22,476	21,960
	<u> </u>	<u> </u>
	365,245	126,643
	<u> </u>	<u> </u>

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	1,732,261	(1,089,655)	434,642	1,077,248
Endowment funds				
Permanent Endowment	10,151,521	770,778	(434,642)	10,487,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	11,883,782	(318,877)	-	11,564,905
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,357	(1,125,012)	-	(1,089,655)
Endowment funds				
Permanent Endowment	231,228	(45,501)	585,051	770,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	266,585	(1,170,513)	585,051	(318,877)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	1,090,794	(66,270)	707,737	1,732,261
Endowment funds				
Permanent Endowment	10,134,246	725,012	(707,737)	10,151,521
TOTAL FUNDS	<u>11,225,040</u>	<u>658,742</u>	<u>-</u>	<u>11,883,782</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,766	(93,036)	-	(66,270)
Endowment funds				
Permanent Endowment	219,801	(43,949)	549,160	725,012
TOTAL FUNDS	<u>246,567</u>	<u>(136,985)</u>	<u>549,160</u>	<u>658,742</u>

General funds

General Funds are available for the furtherance of the charity's objectives.

Endowment funds

The Permanent Endowment Fund was established following the sale in April 1988 of the land originally given to the Charity as the initial founding gift. These funds are held as permanent endowment, the income from which is freely available to fund the activities of the charity.

Transfers between funds

The investment power of total return was granted by a Charity Commission Order on 15 January 2007. This power permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £434,642 unapplied total return to unrestricted income funds. In making this decision the trustees have taken account of an abnormal investment climate, the return on investment for the year and the income needs of the charity.

The investment fund and application of total return to permanent endowment funds:

	2024
	£
Opening value of permanent endowment	10,151,521
Less: Original value of the gift	(6,100,000)
Opening value of unapplied total return	4,051,521
Add: Investment return: dividends and interest	231,228
Add: Investment return: (losses)	585,051
Less: Investment management costs	(45,501)
Unapplied total return before transfer to income	4,822,299
Less: Unapplied total return applied	(434,642)
Unapplied total return at year end	4,387,657
Add: Original value of the gift	6,100,000
Permanent endowment including unapplied total return, constituting the investment fund	10,487,657

17. CONTINGENT LIABILITIES

As at 31 December 2024, the charity had authorised grants for payment in the next financial period subject to satisfactory completion of grant acceptance procedure, as follows:

	£
University of Reading - Internships	14,414
Progress Theatre	30,000
	44,414

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

18. RELATED PARTY DISCLOSURES

The charity purchased indemnity insurance for the trustees totalling £2,236 (2023: £1,955).

Earley CResCent Community Association

The Earley Charity appoints two of the trustees of the Earley CResCent Community Association, R Ames and P Hooper. These appointments were made following a major grant award and as a condition of that grant award.

During the year, The Earley Charity gave £121,000 (2023: £125,460) to the Earley CResCent Community Association. A further £7,045 (2023: £nil) was paid to Earley CResCent Community Association in respect of rent and meeting room costs.

Weller Centre

Trustees D Jenkins and D Sutton are on the Weller Centre management board. They are also members of the Weller Centre Advisory Board, along with trustee P Hooper. These appointments were made following a major grant award and as a condition of that award.

During the year, The Earley Charity gave £121,000 (2023: £110,000) to the Weller Centre.

Aspire2

Trustee M Waite is a partner of Aspire2.

During the year, The Earley Charity gave £15,000 (2023: £15,000) to Aspire2.
At the balance sheet date £15,000 (2023: £15,000) was approved but unpaid.

Reading International Solidarity Centre (RISC)

Trustee D Sutton is a member of the Reading International Solidarity Centre.

During the year, The Earley Charity gave £68,455 (2023: £67,786) to RISC.
At the balance sheet date £14,979 (2023: £14,829) was approved but unpaid.

Rockets Sport and Educational Foundation

Trustee E Terry has a spouse who is a trustee of the Rockets Sport and Educational Foundation.

During the year, The Earley Charity gave £14,838 (2023: £22,918) to Rockets Sport and Educational Foundation.

At the balance sheet date £14,838 (2023: £15,000) was approved but unpaid.

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

THE EARLEY CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Investment income		
Quoted securities	228,016	216,104
Deposit account interest	38,569	30,463
	266,585	246,567
Total incoming resources	266,585	246,567
EXPENDITURE		
Investment management costs		
Investment management fees	45,501	43,949
Charitable activities		
Grants to institutions	994,040	(22,093)
Grants to individuals	18,941	16,096
	1,012,981	(5,997)
Support costs		
Management		
Wages	68,018	64,126
Social security	1,718	1,260
Pensions	3,401	3,206
Professional fees	2,048	1,983
Office costs	23,351	15,100
Depreciation	22	463
Bank charges	185	260
	98,743	86,398
Governance costs		
Auditors' remuneration	8,940	8,640
Auditors' remuneration for non audit work	2,112	2,040
Indemnity insurance	2,236	1,955
	13,288	12,635
Total resources expended	1,170,513	136,985
Net (expenditure)/income	(903,928)	109,582

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE EARLEY CHARITY**

THE EARLEY CHARITY

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THE EARLEY CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES

R E Ames - Chairman
Dr D C Sutton - Vice Chairman
P R Hooper
Dr D G Jenkins
T Maher
E A Terry
M C Waite

PRINCIPAL ADDRESS

Earley CResCent Resource Centre
Warbler Drive
Earley
Reading
Berkshire
RG6 4HB

REGISTERED CHARITY NUMBER

244823

INDEPENDENT AUDITORS

Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

BANKERS

HSBC
26 Broad Street
Reading
Berkshire
RG1 2BU

SOLICITORS

Field Seymour Parkes LLP
1 London Street
Reading
Berkshire
RG1 4PN

THE EARLEY CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**OTHER BANKERS &
ADVISERS**

CAF Bank Limited

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Rathbones Incorporating Investec Wealth
& Investment (UK)
30 Gresham Street
London
EC2V 7QN

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Earley Charity is a grant making trust with an area of benefit local to Reading described as the Ancient Liberty of Earley and the neighbourhood thereof. This provides a population of benefit potentially in excess of 150,000.

The object of the Charity shall be to further all or any of the following charitable purposes:

1. the relief of the aged, disabled or poor inhabitants of the area of benefit;
2. the relief of distress and sickness among the inhabitants;
3. the provision and support (with the object of improving the condition of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupations;
4. the provision and support of educational facilities for the inhabitants;
5. any other charitable purpose for the benefit of the inhabitants.

Significant activities

The objects are achieved by making grants to local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, as well as grants to individuals living within the area of benefit.

Grant making activities are broken down into the following categories:

- Grants to Individuals - for the relief of need experienced by individuals, including assistance to pursue further education.
- Grants to Organisations - to support local charitable, voluntary and community groups with specific projects.
- Douglas Chilvers Memorial Bursary - to support music and performing arts related activities undertaken by individuals and organisations.
- Earley Charity Workers - to fully fund workers at identified key voluntary sector organisations.
- Trustee-Led Grants - Trustees may propose one or more organisational grants per year up to an agreed value on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

All the charitable aims and all the charitable activities of The Earley Charity are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trustees have a grant making policy to achieve the Charity's aims for the public benefit. The public benefit of The Earley Charity's charitable aims can be described under 3 headings: general aim, current priorities, and occasional benefits. In the terminology of the Charities Act, the general aim of The Earley Charity is relief of need. This is explicit in all the Charity's governance documents, and the widest possible interpretation of "need" is allowed for. The Charity's current priorities include the relief of need by reason of age and the advancement of the arts, culture and heritage. Other charitable purposes as defined by the Charities Act which are occasionally met by The Earley Charity include the relief of poverty; the advancement of education; the advancement of health; the advancement of community development; the advancement of amateur sport; the advancement of environmental protection or improvement; and the relief of need by reason of ill-health or disability.

Grant applications for a specified purpose are welcomed from any individual living permanently in the area of benefit and experiencing need. Applications from individuals up to a value of £500 are determined by the Grants Panel. Applications over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting. The exception is a new programme of grants for Care Leavers where the Grants Panel has discretion to award grants of up to £1,000.

Local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, are able to make grant applications for funding for specific projects. Applications from organisations are currently considered quarterly.

All applications need to comply with the objects of the Charity for a grant to be approved.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

With the project to fund an extension to the Earley CResCent Resource Centre not going ahead, the Charity is holding substantial unallocated local funds and is well-placed to consider new grant making initiatives. With this in mind the Trustees reviewed and agreed their priorities for 2023 to 2025 and identified a number of areas of particular interest for support. In 2023 the Trustees established a new funding stream - the Care Leavers Independent Living Fund - to specifically support young people transitioning from the care system to independent living, and expanded their ongoing partnership funding by establishing a further 2 Earley Charity Partners Grants and increased the maximum grant to £15,000.

Overall Trustees awarded 70 grants totalling £644,126 (2022: £559,786). Of these 30 were grants to individuals and 40 were made to organisations.

Preparations were made to relocate the Charity's office to Earley CResCent Resource Centre when the lease on the office at St Nicolas Centre came to an end in February 2024. The move to CResCent gives The Earley Charity permanency into the future.

In a further step in modernising the Charity, during 2023 the Trustees adopted internet banking.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Grants to individuals

A total of 30 grants were awarded to individuals across 3 grant programmes as follows:

Relief in Need

Number of grants awarded: 26 (2022: 24)

Amount awarded: £9,746.87 (2022: £11,638)

The Relief in Need programme supports families and individuals in financial hardship to enable them to buy essential household items and appliances that they would otherwise be unable to obtain. During the year 26 grants were awarded totalling £9,746.87. These grants mainly supported the purchase of kitchen appliances and beds. Other awards included an iPad for a disabled child, course fees for a lady wanting to retrain following health issues and 3 setting up home grants of £500.

Douglas Chilvers Bursary

Number of grants awarded: 1 (2022: 2)

Amount awarded: £4,929.90 (2022: £5,000)

In 2022 Trustees supported a gifted young person to study musical theatre at a performing arts college with a Douglas Chilvers Memorial Bursary grant of £3,500. Following an excellent report at the end of the first year Trustees were pleased to continue their support for the second and final year of the course. A grant of £4,929.90 was awarded to pay the course fees and travel expenses.

Care Leavers Independent Living Programme

Number of grants awarded: 3

Amount awarded: £2,650.40

The new Care Leavers Independent Living Fund launched in August. The scheme is open to referrals from both of the 2 local councils with grants up to £1,000 available to support young care leavers set up their first home. Three awards with a total value of £2,650.40 were made.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Grants to organisations

Number of grants awarded: 40 (2022: 50)

Amount awarded: £626,798.74 (2022: £548,148)

A full list of the awards made to organisations in 2023 can be found in the notes to the Financial Statements.

Community Centres

The Trustees' commitment to the advancement of community development is now well established and continues to be a significant priority. They have a major involvement with 2 local community centres - Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham - and in recognising the valuable contribution community centres make to local communities have pledged on-going grant support to both. Each receives funding for a post through the Earley Charity Worker Scheme and grant support for community learning and activity programmes. Funding to the 2 centres in 2023 totalled £220,000 (2022: £199,029) of which £68,570 was for the Earley Charity Worker posts and £151,430 for community learning and activity programmes. Trustees agreed to extend this funding until December 2025. Through the learning programme grant, CResCent delivers a range of courses including employability workshops, accredited courses for people in the voluntary sector, English for adults, IT for job seekers, and family learning classes and workshops. The 2023 grant supported a total of 341 learners, which included 69 on employability workshops and 138 on 22 Supporting Vulnerable Adults courses for English. At Weller Centre the grant funds a range of activities for young people and families, health and wellbeing, employability, community engagement and volunteering, as well as a community learning programme offering a range of learning opportunities including adult literacy and numeracy skills, homework clubs and early years provision. The Centre continues to expand its services with recent focus on warm space provision, early years provision and mental and physical health.

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme fully funds one worker in each of a number of key voluntary sector organisations in the area of benefit and provides job security by guaranteeing the funding into the future over a 3-year period. Five such posts are funded. These are with Earley CResCent Centre, Weller Centre, Berkshire Women's Aid (BWA), Reading International Solidarity Centre and Reading Voluntary Action. Four of the 5 posts have been funded for over 20 years and Trustees were pleased to extend all 5 grants until December 2025. The total awarded for 2023 was £204,543 (2022: £196,222). The purpose of the scheme is to provide local voluntary sector organisations with key personnel who can work to create an equal and fair society by directing activity as much as possible towards those experiencing distress and hardship; support professionals working with the dispossessed and those in need while making best use of resources by encouraging partnership working and creating opportunities for people to share knowledge, experience and resources. Creation of Earley Charity Worker posts is undertaken proactively by the Trustees following extensive research and applications for this purpose are not accepted.

On-going Partnership Funding

In recent years Trustees have established an on-going funding relationship with a number of organisations which run projects that are closely aligned with their priorities. The Trustees see this as an important part of their work and were pleased to increase the maximum grant to £15,000 per annum for 2023. Two new partnerships were established increasing the number of organisations receiving funding through this scheme from 5 to 7. Both of the new projects support one of the key priorities for 2023-25, which is the provision of creative additional educational activities within the Charity's area of benefit, one in the field of theatre and the performing arts and the other in climate change and the environment. Both received an initial grant for September 2023 to December 2024.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

The new projects are:

Reading Rep Theatre's ENGAGE outreach and education programme of skills development workshops, projects, and performances. The funding supports delivery of year-round work which ensures that everyone in Reading - particularly those from disadvantaged backgrounds and communities - can access theatre throughout their lives.

Free Climate Education training and resources to schools, teachers and community groups in the Earley Charity Area of Benefit delivered by the education team at RISC. With this support the RISC education team aims to embed climate action into school curriculums and alternative programmes of study as educators become more confident in the principles and possibilities of climate education and action. This in turn will inspire young people and families to take action in their own lives to minimise their effects on climate. By the end of 2023 this project had already supported 104 teachers/tutors, children and parents and community members.

The 5 existing partnership grants were renewed for 2024. These grants supported:

The Ready Friends Development Worker at Reading Voluntary Action. The project supports local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. In particular the funding supports a regular Befriending Forum. In 2023 52 participants, from 25 VCOs actively participated in 4 Befriending Forums.

Graft Thames Valley Ltd to support vulnerable and disadvantaged jobseekers to improve their employability or gain and retain meaningful employment, training and other work-related opportunities. In 2023 the grant supported 11 service users.

A community basketball programme in local primary and secondary schools and at the Weller Centre run by Rockets Sport & Educational Foundation. The project provides a safe, fun and positive environment and engages youngsters with professional players who are great role models for them. Sixty young people benefitted from the project in 2023.

Internships in the local charitable sector through the University of Reading Internship Scheme. In 2023 the grant supported 9 internships varying in length from 4 to 8 weeks at 8 local charities. The Internship Scheme offers valuable experiences for both students and organisations through meaningful work experience for the students and gives charities access to talented undergraduates who can make a real impact to the organisation.

Aspire2 to provide opportunities for children in Whitley to participate in a range of extracurricular activities that increase confidence, improve behaviour for learning, widen horizons and give them the chance to experience new opportunities. In 2023 the main focus was the inaugural Whitley Carnival which brought together over 3,500 people to walk through the streets of Whitley to celebrate the past, present and future of this diverse and complex suburban community. In the run up to the carnival the project successfully galvanised over 35 local arts and community organisations, working together for first time on this scale to engage the widest range of people across Whitley through a massive programme of costume, arts, music, and dance workshops in schools and community spaces. Local people between the ages of 1 and 100 participated in the Carnival coming together to create a unique and participatory event.

A total of £114,772 (2022: £86,226) was approved in support of the 7 projects.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Trustee-Led Grants

Each year a Trustee or group of Trustees may propose organisation grants based on their own knowledge of local voluntary, community, sporting or cultural organisations. Four projects were supported during the year. These included a grant of £1,475 to buy tents for a scout group in Earley enabling more families to take part in their Family Camps, and a grant of £1,070 bought tickets to the pantomime for 70 disabled children and their carer. A total of £46,345.60 (2022: £58,685) was awarded via this programme. Several Trustees pooled their allowance to award a grant of £40,300 to the Refugee Support Group. Trustees became aware that the Group was working at full capacity and could not accept new applicants at the time. The grant funded a number of non-recurring expenditure items to ease pressures on the Group's finances and enhance the services and activities provided.

In addition to the specific programmes above, 28 (2022: 36) applications seeking funding for a variety of projects were received. Of these 22 (2022: 32) grants were awarded totalling £109,708 (2022: £85,902). Grants ranged in value from £500 to £20,000 and supported projects for people with mental health issues and disabilities, activities and support for children and young people, and events and activities to bring people and communities together to address loneliness and isolation.

Monitoring grant performance

Organisational grants

The performance of organisational grant making is monitored using a mix of presentations and reports from grantees. It is a condition of a grant award that organisations complete a progress report where a grant is paid in instalments and/or a final report at the end of the grant. As well as telling what the grant helped to achieve and the difference it has made, this information also helps Trustees ensure the grant making has been carried out in accordance with the charitable objects and informs future programmes. Where an on-going funding relationship exists renewal of funding is conditional on a satisfactory report being received.

During the year 3 progress reports and 29 completion reports were received. In addition, Trustees received annual presentations on the Earley Charity Worker posts and from both Community Centres. As well as a written report on each of the 5 established Earley Charity Partner grants, the Trustees received a presentation by 3 of the Partners on the work funded by the grants.

Individual grants

Individual grant making is monitored by carrying out follow-up calls on a selection of grant awards. Monitoring makes sure funds have been used for the purpose they were awarded and assesses the recipient's experience of the grant process. Four follow-up calls were made on grants awarded in 2023. A single lady awarded a mattress and bedding pack was delighted with the mattress, saying it is the best one she has ever had and enables her to get a good night's sleep. The mother of a disabled child with complex needs who was awarded an iPad said that the iPad is amazing and in constant use as it is used for both educational and entertainment needs. The lady supported to retrain following health said that the course helped to rebuild her confidence and she feels nearer to becoming a newer, brighter version of herself, equipped to support her community.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

The Charity is funded by income and investment returns generated by its permanent endowment. The Trustees received authorisation from the Charity Commission to adopt total return accounting in an Order dated 15 January 2007. In 2010 the Trustees agreed to have income generated reinvested and to draw down sufficient funds each year to cover expenditure. These withdrawals are in the form of a regular monthly transfer and occasional annual lump sum. The amount of the lump sum is determined by the Trustees following consultation with their fund manager when setting their budget for the coming year.

The Charity's finances are in a strong position with just over £2 million in local funds. With the planned expenditure on the grant project to fund an extension on the Earley CResCent Centre not going ahead, these local funds can be used to fund new grant-making initiatives. Trustees drew down £780,000 from the unapplied total return to fund the grant-making programme in 2023, taken as a £300,000 lump sum and £480,000 in regular monthly instalments of £40,000.

The Charity's income from listed investments and bank interest is in line with last year. Direct charitable expenditure on grants increased from £541,517 in 2022 to £637,383 in 2023.

The Charity's net incoming resources before investment gains and losses showed a surplus this year of £109,582 (2022: £789,410).

Investment policy and objectives

The Charity operates a total return approach to the investment of the permanent endowment. In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in April 1988 following the sale of the land originally given to the Charity;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity;
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yields and the prospect for future capital growth.

The investment objective of the fund is to invest for maximum return whilst taking into account the protection of the underlying capital of the fund.

The improving situation seen in the last quarter of 2022 continued into the first quarter of 2023 with the portfolio showing a positive return and the value increasing to £10,003,566 from £9,944,584 at the start of the year. Returns remained positive in the second quarter but the global challenges faced over the previous 18 months persisted through the summer and returns began to fall as markets struggled with stubborn inflation and high interest rates. Later in the year against a backdrop of falling inflation and the anticipation of interest rate cuts, the portfolio performed well finishing the year valued at £9,917,137 up from £9,533,913 the previous quarter.

The Trustees regularly review their strategy for withdrawing money from the Fund with their Investment Manager and are comfortable with the current practice.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Having carefully considered expenditure obligations and the general needs of the Charity, Trustees have decided on an agreed level of unrestricted free reserves of £500,000, equating to around six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The trustees consider that a level of six months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need.

The balance held as unrestricted funds at 31 December 2023 was £1,732,261, which are regarded as free reserves. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount released from the unapplied total return fund in 2024.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FUTURE PLANS

Trustees will continue with their expansion of the grant making programmes with a new £350,000 Capital Projects grant programme planned to launch in 2024. They intend to support a number of projects through this programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust (sealed 10 May 1990, replacing that of 14 November 1933) and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

New co-opted Trustees may be sought by advertisement or through nomination. Any potential new Trustee may have an informal meeting with a Trustee or the Clerk to the Trustees before being invited for interview with the Trustees. Once appointed they are given copies of the minutes from the previous 3 meetings and the Charity Commission booklet The Essential Trustee: What You Need To Know.

New and existing Trustees are provided with details of appropriate training opportunities as they occur.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The body of Trustees consists of 4 nominated Trustees and 4 co-opted Trustees. There is currently one vacancy for a co-opted trustee. Nominated Trustees are appointed, 2 by Reading Borough Council and 2 by Earley Town Council. Each appointment is made for a term of 4 years at a meeting convened and held according to the ordinary practice of the appointing council. Co-opted Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a meeting of which not less than 21 days' notice has been given. Appointments may not be made more than one month before the term of an existing co-opted Trustee expires with effect from the date of expiry. In accordance with the Charity's Trust Deed, where a Trustee is co-opted to the board to replace another Trustee, he or she will continue to serve the outgoing Trustee's term of office.

The full body of Trustees meets 4 times a year. The first meeting of each year includes the Annual Meeting. At each of these meetings the Trustees consider the operations of the Charity and take decisions on recommendations made by the sub-committees. Grant applications received from individuals for over £500 and those received from organisations for over £3,000 are determined at these meetings.

The Grants Panel has been delegated the power to take decisions on grant applications from individuals.. Power to approve organisational grants to a value of £3,000 is delegated to the Community Development Sub-Committee. It is felt that the delegation of power to sub-committees to take minor decisions is an appropriate way to ensure that the increasing workload of the Charity is handled in an efficient and effective manner.

The Trustees periodically arrange special whole day meetings to dedicate time to discussing policy and planning issues. They would also use these occasions for training and team building.

Sub-committee structure

There are currently 3 sub-committees (detailed below). Additional sub-committees will be set up from time to time to deal with issues as appropriate.

Grants Panel Sub-Committee

Determines applications from individuals to the Relief in Need Fund and Care Leavers Independent Living Fund with authority to approve grants of up to £1,000.

Finance and Planning Sub-Committee

Deals with finance and strategic planning for the Charity. It has delegated authority to take straightforward financial decisions in line with existing Charity policy or precedents and exceptionally, major financial decisions in situations of urgency.

Community Development Sub-Committee

Determines applications from organisations for amounts of £3,000 and under; previews larger applications which fall within its remit and receives presentations from the Earley Charity Workers and other partner organisations.

Trustees

The following Trustees served during the year:

R E Ames - Chairman	Earley Town Council
D C Sutton - Vice	
Chairman	Reading Borough Council
P Hooper	Co-opted

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

D G Jenkins	Co-opted
T Maher	Earley Town Council
L Terry	Reading Borough Council
M Waite	Co-opted

Clerk to the trustees

Miss J Wittig

Decision making

The Trustees are responsible for directing and controlling the charity and all give of their time freely. Details of any payments made to Trustees are shown in the notes to the Financial Statements.

Trustees and key management are required to disclose all relevant related party information. Details of transactions with related parties are shown in the notes to the Financial Statements. At the start of every meeting Trustees are asked to declare any conflicts of interest and conflicts of loyalty on the business of the meeting. Where a conflict arises they are required to withdraw from the meeting and take no part in the discussion or decision.

The day-to-day running of the Charity is delegated to the Clerk to the Trustees.

Key management remuneration

The pay of senior staff members is reviewed annually by trustees and is normally increased in line with average earnings and inflation. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider poor investment performance to be the Charity's principal financial risk. To mitigate this risk they employ the services of a reputable investment manager to manage the permanent endowment. Funds are invested in a diversified investment portfolio which is measured against a customised benchmark. The Trustees have also decided to inflation-adjust the original investment by £100,000 per annum to safeguard the endowment for future beneficiaries. Operating on a total return basis helps to stabilise the financial resources available for the grant making programmes while giving the flexibility to make substantial grants for desirable projects.

The operational risk of awarding grants that are ineffective is managed by ensuring as much information as possible is available to the Trustees when making their decisions. This is collected by way of an application form and is backed up by the Trustees' extensive knowledge of the area of benefit. All individual applications have to be sponsored by a professional to whom the applicant is known and who can verify the need. The credibility of applications is further checked by the Charity's Officers. The Trustees operate systems to monitor and evaluate the benefit of their grant making from which they learn what aspects work and where risks might lie. They accept that on occasions they will be taking risks by supporting new organisation or those that are not well known to them but consider these risks to be worthwhile in the pursuit of the achievement of the Charity's objects and their strategic priorities.

The Trustees employ the services of a firm to provide HR advice to manage risks associated with employment.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

Approved by order of the board of trustees on 21 August 2024 and signed on its behalf by:

R E Ames - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

Opinion

We have audited the financial statements of The Earley Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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, 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 Auditors' 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance 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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, and employment and health and safety legislation;
- enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. e assessed the extent of compliance with the laws and regulations identified above through making

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

30 August 2024

THE EARLEY CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	26,766	219,801	246,567	247,261
EXPENDITURE ON					
Raising funds	4	-	43,949	43,949	46,350
Charitable activities	5				
Grant making activities		93,036	-	93,036	(588,499)
Total		93,036	43,949	136,985	(542,149)
Net gains/(losses) on investments		-	549,160	549,160	(1,497,410)
NET INCOME/(EXPENDITURE)		(66,270)	725,012	658,742	(708,000)
Transfers between funds	17	707,737	(707,737)	-	-
Net movement in funds		641,467	17,275	658,742	(708,000)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,090,794	10,134,246	11,225,040	11,933,040
TOTAL FUNDS CARRIED FORWARD		1,732,261	10,151,521	11,883,782	11,225,040

The notes form part of these financial statements

THE EARLEY CHARITY

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	12	22	-	22	485
Investments	13	-	10,162,801	10,162,801	10,173,840
		<u>22</u>	<u>10,162,801</u>	<u>10,162,823</u>	<u>10,174,325</u>
CURRENT ASSETS					
Debtors	14	1,118	-	1,118	397
Cash at bank		1,846,484	-	1,846,484	1,823,424
		<u>1,847,602</u>	<u>-</u>	<u>1,847,602</u>	<u>1,823,821</u>
CREDITORS					
Amounts falling due within one year	15	(115,363)	(11,280)	(126,643)	(444,271)
NET CURRENT ASSETS		<u>1,732,239</u>	<u>(11,280)</u>	<u>1,720,959</u>	<u>1,379,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,732,261</u>	<u>10,151,521</u>	<u>11,883,782</u>	<u>11,553,875</u>
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(328,835)
NET ASSETS		<u><u>1,732,261</u></u>	<u><u>10,151,521</u></u>	<u><u>11,883,782</u></u>	<u><u>11,225,040</u></u>

The notes form part of these financial statements

THE EARLEY CHARITY

BALANCE SHEET - continued
31 DECEMBER 2023

FUNDS	17		
Unrestricted funds		1,732,261	1,090,794
Endowment funds		10,151,521	10,134,246
TOTAL FUNDS		11,883,782	11,225,040

The financial statements were approved by the Board of Trustees and authorised for issue on 21 August 2024 and were signed on its behalf by:

R E Ames - Trustee

D C Sutton - Trustee

THE EARLEY CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	(733,857)	(629,558)
Finance costs paid		(260)	(385)
Net cash used in operating activities		<u>(734,117)</u>	<u>(629,943)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(7,758,572)	(2,113,077)
Sale of fixed asset investments		8,313,131	2,762,665
Investment management costs		(43,949)	(46,350)
Interest received		30,463	2,295
Dividends received		216,104	244,966
Net cash provided by investing activities		<u>757,177</u>	<u>850,499</u>
Change in cash and cash equivalents in the reporting period		<u>23,060</u>	<u>220,556</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,823,424</u>	<u>1,602,868</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,846,484</u></u>	<u><u>1,823,424</u></u>

The notes form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	658,742	(708,000)
Adjustments for:		
Depreciation charges	463	1,314
(Gain)/losses on investments	(549,160)	1,497,410
Interest received	(30,463)	(2,295)
Finance costs	260	385
Dividends received	(216,104)	(244,966)
Accrued interest included in investments	5,640	-
Investment management costs	43,949	46,350
Increase in debtors	(721)	-
Decrease in creditors	(646,463)	(1,219,756)
Net cash used in operations	(733,857)	(629,558)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	1,823,424	23,060	1,846,484
	<u>1,823,424</u>	<u>23,060</u>	<u>1,846,484</u>
Total	<u>1,823,424</u>	<u>23,060</u>	<u>1,846,484</u>

The notes form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds

The costs of generating funds consist of investment management fees.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Tangible fixed assets

Tangible fixed assets are capitalised and recognised at cost when future economic benefits are probable and the cost or value of the asset can be measured reliably.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment	10% on cost
Computer equipment	20% on cost

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The charity has a single permanent endowment. The proceeds from the sale of the initial founding gift (the Earley Poor's Land) in April 1988 provides for the trustees to invest the capital in perpetuity and is managed on a total return basis. The trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the charity, namely to the relief of the needy, sick and elderly residents of the area of benefit through making grants to appropriate institutions and individuals.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

Financial instruments

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Contingent liabilities and provisions

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument, and are offset only when the charity has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period. The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Quoted securities	216,104	244,966
Deposit account interest	30,463	2,295
	<u>246,567</u>	<u>247,261</u>

4. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Investment management fees	43,949	46,350
	<u>43,949</u>	<u>46,350</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making activities	(5,997)	99,033	93,036
	<u>(5,997)</u>	<u>99,033</u>	<u>93,036</u>

6. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Grant making activities	(5,997)	(699,048)
	<u>(5,997)</u>	<u>(699,048)</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Community Learning and Activity Programmes (2, 2022: 2)	(113,796)	132,613
Earley Charity Workers (5, 2022: 5)	(187,901)	199,272
Ongoing Partnership Funding (7, 2022: 5)	116,746	59,931
Trustee Led Grants (4, 2022: 6)	46,346	68,685
Applications (21, 2022: 34)	101,052	92,179
CResCent Legal & Repair Costs (1, 2022: nil)	15,460	-
Extension to CResCent (nil, 2022: 1)	-	(1,261,138)
	<u>(22,093)</u>	<u>(708,458)</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

The following grants were paid by the charity to organisations:

	2023 £	2022 £
Community Learning and Activity Programmes		
Earley CResCent Community Association	70,822	61,000
The Weller Centre	80,608	71,613
Earley Charity Workers		
Berkshire Women's Aid	47,609	46,292
Earley CResCent Community Association	39,178	38,029
Reading International Solidarity Centre	48,014	42,814
Reading Voluntary Action	40,350	27,395
The Weller Centre	29,392	28,387
Ongoing Partnership Funding		
Aspire2	15,000	10,000
Graft Thames Valley Ltd	15,000	10,000
Reading International Solidarity Centre	19,772	-
Reading Rep Theatre	20,000	-
Reading Voluntary Action	15,000	10,698
Rockets Sport and Educational Foundation	15,000	12,000
University of Reading - Internships	16,974	11,305
Trustee Led Grants		
Aspire2	-	23,000
Food Parcels	-	2,500
INSAAN	1,070	-
Lower Earley Scout Group	1,476	-
Parenthesis	-	7,685
Reading Int. Development Forum	3,500	-
Readipop	-	25,000
Reading Refugee Support Group	40,300	-
Rockets Sport & Educational Foundation	-	8,000
Sadaka	-	2,500
Applications		
1st Lower Earley Scout Group	-	600
1st & 3rd Shinfield Guides	-	1,746
ABC to Read	-	3,000
All Yours Period Box CIC (underspend returned 2023)	(151)	2,800
ARC	-	5,000
Autism at Kingwood	-	1,500
Autism Berkshire	-	4,313
Becoming Mums	-	500
Berkshire Record Office	-	3,000
Berkshire Vision	-	2,434
British Red Cross	3,702	-
Chapter2	-	3,000

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

Cianna's Smile	-	3,790
Coffee and Craft (underspend returned 2023)	(122)	2,243
Dingley's Promise	-	4,774
Earley CResCent Community Association	-	4,500
EASI (Earley Adopt a Street Initiative)	-	1,471
East Reading Festival	2,000	-
Green Ways	2,830	-
Hope Into Action Reading	-	3,000
Huntley & Palmers Allotment Association	755	-
Keep Mobile	20,000	-
Launchpad Reading	7,440	-
Link Visiting Scheme	4,953	-
Lower Earley Baptist Church	-	1,585
Macular Society Reading	-	1,000
Make/Sense Theatre CIC	5,444	-
Map Club Ltd	-	2,866
Me2 Club	-	5,000
Mostly G&S	1,500	-
Nature Nurture	-	3,650
New Beginnings Reading	3,955	-
No5 Young People	-	2,250
Parenthesis	-	1,375
Parenting Special Children	3,000	-
RABBLE Theatre CIO	6,000	-
Reading Male Voice Choir	-	3,000
Reading Refugee Support Group	3,000	-
Reading Samaritans	-	3,000
Rockets Sport & Educational Foundation	7,918	-
Royal Philharmonic Orchestra	6,401	-
Shinfield Baptist Church	-	500
Smart Works Reading	4,000	-
Sport in Mind	-	2,092
Stepping Forward	-	3,600
The Engine Shed	-	5,000
The Rising Sun Arts Centre	-	3,600
The Way Ministry	5,597	-
Trinity Concert Band	-	600
Ufton Court	2,000	-
Utulivu Women's Group	5,000	-
Weller Centre	-	2,600
Wesley Methodist Church	-	4,500
Whitley CDA	2,000	-
Wokingham Volunteer Centre	5,000	-
	621,287	532,107
CResCent Repairs	15,460	-

Movement in future commitments creditor:

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. GRANTS PAYABLE - continued

Community Learning and Activity Programmes	(265,226)	3,700
Earley Charity Workers	(392,444)	12,655
Ongoing Partnership Funding	-	5,928
Applications	-	(1,710)
Applications - Loddon District Scouts (withdrawn 2023)	(1,170)	-
Extension to CResCent (postponed 2022)	-	(1,261,138)
	<u>(658,840)</u>	<u>(1,240,565)</u>
	<u>(22,093)</u>	<u>(708,458)</u>

The total grants paid to individuals during the year was as follows:

	31.12.23	31.12.22
	£	£
Relief in Need (26, 2022: 24)	7,822	5,576
Care Leavers Independent Living (3, 2022: nil)	3,344	-
Douglas Chilvers Memorial Bursary (1, 2022: 2)	4,930	3,834
	<u>16,096</u>	<u>9,410</u>

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Grant making activities	<u>86,398</u>	<u>12,635</u>	<u>99,033</u>

8. AUDITORS' REMUNERATION

	31.12.23	31.12.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,640	9,500
Auditors' remuneration for non audit work	<u>2,040</u>	<u>2,500</u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	64,126	67,409
Social security costs	1,260	2,054
Other pension costs	3,206	3,370
	<u>68,592</u>	<u>72,833</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
	2	2
Administration and welfare	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>2,295</u>	<u>244,966</u>	<u>247,261</u>
EXPENDITURE ON			
Raising funds	-	46,350	46,350
Charitable activities			
Grant making activities	<u>(588,499)</u>	<u>-</u>	<u>(588,499)</u>
Total	<u>(588,499)</u>	<u>46,350</u>	<u>(542,149)</u>
Net gains/(losses) on investments	<u>-</u>	<u>(1,497,410)</u>	<u>(1,497,410)</u>
NET INCOME/(EXPENDITURE)	590,794	(1,298,794)	(708,000)

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	500,000	11,433,040	11,933,040
TOTAL FUNDS CARRIED FORWARD	<u>1,090,794</u>	<u>10,134,246</u>	<u>11,225,040</u>

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>13,141</u>
DEPRECIATION	
At 1 January 2023	12,656
Charge for year	<u>463</u>
At 31 December 2023	<u>13,119</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>22</u></u>
At 31 December 2022	<u><u>485</u></u>

13. FIXED ASSET INVESTMENTS

	31.12.23 £	31.12.22 £
Shares	10,038,915	10,075,022
Cash held by investment funds	<u>123,886</u>	<u>98,818</u>
	<u><u>10,162,801</u></u>	<u><u>10,173,840</u></u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	10,075,022
Additions	7,733,504
Disposals	(8,313,131)
Unrealised investment gains	549,160
Accrued interest movement	(5,640)
At 31 December 2023	10,038,915
NET BOOK VALUE	
At 31 December 2023	10,038,915
At 31 December 2022	10,075,022

Analysis of listed investments:

	31.12.23 £	31.12.22 £
UK Fixed Income	1,009,411	1,024,968
Overseas Fixed Income	252,227	352,962
UK Equities	1,296,018	3,128,059
European Equities	1,352,294	618,741
North American Equities	3,442,796	2,540,725
Japanese Equities	355,490	244,397
Far East & Australasian Equities	451,730	236,925
Overseas Equities	396,569	276,143
Emerging Economies	416,981	307,154
Commercial Property	369,446	428,991
Alternatives	515,501	621,631
Other Alternatives	173,759	281,993
Accrued interest	6,693	12,333
	10,038,915	10,075,022

Investments forming more than 5% of the total portfolio value:

	31.12.23 £	31.12.22 £
Ishares Trust Core S&P 500 Etf	-	511,032
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	-	896,999

The above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	31.12.23	31.12.22
	£	£
Cash held by investment managers	123,886	98,818
	<u> </u>	<u> </u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments	1,118	397
	<u> </u>	<u> </u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	3,198	2,091
Grants	100,614	417,440
Pension	871	811
Accruals	21,960	23,929
	<u> </u>	<u> </u>
	126,643	444,271
	<u> </u>	<u> </u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Grants	-	328,835
	<u> </u>	<u> </u>

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	1,090,794	(66,270)	707,737	1,732,261
Endowment funds				
Permanent Endowment	10,134,246	725,012	(707,737)	10,151,521
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	11,225,040	658,742	-	11,883,782
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,766	(93,036)	-	(66,270)
Endowment funds				
Permanent Endowment	219,801	(43,949)	549,160	725,012
TOTAL FUNDS	<u>246,567</u>	<u>(136,985)</u>	<u>549,160</u>	<u>658,742</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	500,000	590,794	1,090,794
Endowment funds			
Permanent Endowment	11,433,040	(1,298,794)	10,134,246
TOTAL FUNDS	<u>11,933,040</u>	<u>(708,000)</u>	<u>11,225,040</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,295	588,499	-	590,794
Endowment funds				
Permanent Endowment	244,966	(46,350)	(1,497,410)	(1,298,794)
TOTAL FUNDS	<u>247,261</u>	<u>542,149</u>	<u>(1,497,410)</u>	<u>(708,000)</u>

General funds

General Funds are available for the furtherance of the charity's objectives.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

Endowment funds

The Permanent Endowment Fund was established following the sale in April 1988 of the land originally given to the Charity as the initial founding gift. These funds are held as permanent endowment, the income from which is freely available to fund the activities of the charity.

Transfers between funds

The investment power of total return was granted by a Charity Commission Order on 15 January 2007. This power permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £707,737 unapplied total return to unrestricted income funds. In making this decision the trustees have taken account of an abnormal investment climate, the return on investment for the year and the income needs of the charity.

The investment fund and application of total return to permanent endowment funds:

	2023 £
Opening value of permanent endowment	10,134,246
Less: Original value of the gift	(6,100,000)
Opening value of unapplied total return	4,034,246
Add: Investment return: dividends and interest	219,801
Add: Investment return: (losses)	549,160
Less: Investment management costs	(43,949)
Unapplied total return before transfer to income	4,759,258
Less: Unapplied total return applied	(707,737)
Unapplied total return at year end	4,051,521
Add: Original value of the gift	6,100,000
Permanent endowment including unapplied total return, constituting the investment fund	<u>10,151,521</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

18. RELATED PARTY DISCLOSURES

The charity purchased indemnity insurance for the trustees totalling £1,955 (2022: £2,072).

Earley CResCent Community Association

The Earley Charity appoints two of the trustees of the Earley CResCent Community Association, R Ames and P Hooper. These appointments were made following a major grant award and as a condition of that grant award.

During the year, The Earley Charity gave £125,460 (2022: £103,529) to the Earley CResCent Community Association, with a further £nil (2022: £198,058) approved but unpaid at the balance sheet date.

Weller Centre

Trustees D Jenkins and D Sutton are on the Weller Centre management board. They are also members of the Weller Centre Advisory Board, along with trustee P Hooper. These appointments were made following a major grant award and as a condition of that award.

During the year, The Earley Charity gave £110,000 (2022: £102,600) to the Weller Centre, with a further £nil (2022: £200,000) approved but unpaid at the balance sheet date.

Aspire2

Trustee M Waite is a partner of Aspire2.

During the year, The Earley Charity gave £12,000 (2022: £33,000) to Aspire2, with a further £15,000 (2022: £12,000) approved but unpaid at the balance sheet date.

Reading International Solidarity Centre (RISC)

Trustees D Jenkins and D Sutton are members of the Reading International Solidarity Centre.

During the year, The Earley Charity gave £52,957 (2022: £42,814) to RISC, with a further £14,829 (2022: £85,628) approved but unpaid at the balance sheet date.

Rockets Sport and Educational Foundation

Trustee E Terry has a spouse who is a trustee of the Rockets Sport and Educational Foundation.

During the year, The Earley Charity gave £22,918 (2022: £20,000) to Rockets Sport and Educational Foundation, with a further £15,000 (2022: nil) approved but unpaid at the balance sheet date.

THE EARLEY CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Investment income		
Quoted securities	216,104	244,966
Deposit account interest	30,463	2,295
	246,567	247,261
Total incoming resources	246,567	247,261
EXPENDITURE		
Investment management costs		
Investment management fees	43,949	46,350
Charitable activities		
Grants to institutions	(22,093)	(708,458)
Grants to individuals	16,096	9,410
	(5,997)	(699,048)
Support costs		
Management		
Wages	64,126	67,409
Social security	1,260	2,054
Pensions	3,206	3,370
Professional fees	1,983	6,243
Office costs	15,100	15,702
Depreciation	463	1,314
Bank charges	260	385
	86,398	96,477
Governance costs		
Auditors' remuneration	8,640	9,500
Auditors' remuneration for non audit work	2,040	2,500
Indemnity insurance	1,955	2,072
	12,635	14,072
Total resources expended	136,985	(542,149)
Net income	109,582	789,410

This page does not form part of the statutory financial statements

Accounts

THE EARLEY CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE EARLEY CHARITY

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THE EARLEY CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Dr D G Jenkins (Co-opted) Dr D C Sutton (Vice Chairman, Reading Borough Council) Mr R E Ames (Chairman, Earley Town Council) Mr P Hooper (Co-opted) Mrs M Waite (Co-opted) Councillor T Maher (Earley Town Council) Councillor L Terry (Reading Borough Council)
Charity registered number	244823
Principal office	St Nicolas Centre Sutcliffe Avenue Earley Reading Berkshire RG6 7JN
Senior management team	Miss J Wittig, Clerk to the Trustees
Independent auditor	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC Bank Plc 26 Broad Street Reading Berkshire RG1 2BU
Solicitors	Field Seymour Parkes Solicitors 1 London Street Reading Berkshire RG1 4PN
Investment advisers and managers	Investec Wealth & Investments Limited 30 Gresham Street London EC2V 7QN

THE EARLEY CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019).

Objectives and activities

The Earley Charity is a grant making trust with an area of benefit local to Reading described as the Ancient Liberty of Earley and the neighbourhood thereof. This provides a population of benefit potentially in excess of 150,000.

The object of the Charity shall be to further all or any of the following charitable purposes:

1. the relief of the aged, disabled or poor inhabitants of the area of benefit;
2. the relief of distress and sickness among the inhabitants;
3. the provision and support (with the object of improving the condition of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupations;
4. the provision and support of educational facilities for the inhabitants;
5. any other charitable purpose for the benefit of the inhabitants.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and all the charitable activities of The Earley Charity are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

The objects are achieved by making grants to local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, as well as grants to individuals living within the area of benefit.

Grant making activities are broken down into the following categories:

- Grants to Individuals – for the relief of need experienced by individuals, including assistance to pursue further education.
- Grants to Organisations – to support local charitable, voluntary and community groups with specific projects.
- Douglas Chilvers Memorial Bursary – to support music and performing arts related activities undertaken by individuals and organisations.
- Earley Charity Workers – to fully fund workers at identified key voluntary sector organisations.
- Trustee-Led Grants – Trustees may propose one or more organisational grants per year up to an agreed value on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Grant-making policies

The Trustees have a grant making policy to achieve the Charity's aims for the public benefit. The public benefit of The Earley Charity's charitable aims can be described under 3 headings: general aim, current priorities, and occasional benefits. In the terminology of the Charities Act, the general aim of The Earley Charity is relief of need. This is explicit in all the Charity's governance documents, and the widest possible interpretation of "need" is allowed for. The Charity's current priorities include the relief of need by reason of age and the advancement of the arts, culture and heritage. Other charitable purposes as defined by the Charities Act which are occasionally met by The Earley Charity include the relief of poverty; the advancement of education; the advancement of health; the advancement of community development; the advancement of amateur sport; the advancement of environmental protection or improvement; and the relief of need by reason of ill-health or disability.

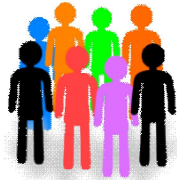
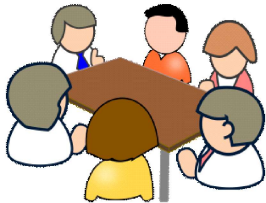
Grant applications for a specified purpose are welcomed from any individual living permanently in the area of benefit and experiencing need. Applications from individuals up to a value of £500 are determined by the Grants Panel. Applications over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting.

Local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, are able to make grant applications for funding for specific projects. Applications from organisations are currently considered 4 times a year.

All applications need to comply with the objects of the Charity for a grant to be approved.

Achievements and performance

In 2022 Trustees awarded 74 grants totalling £559,786. Of these 24 were grants to individuals and 50 were made to organisations.

Grants to Individuals 24 applications received 24 grants awarded totalling £11,638 (1 was later withdrawn) 	Grants to Organisations 47 applications received 43 grants awarded totalling £219,313 
Earley Charity Worker Grants 5 grants awarded totalling £196,222 	Community Learning 2 grants awarded totalling £132,613 

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Grants to Individuals - Relief in Need

Number of grants awarded: 24

Amount awarded: £11,638

The Relief in Need programme supports families and individuals in financial hardship to enable them to buy essential household items and appliances that they would otherwise not be able to obtain. During the year 23 grants were awarded totalling £8,138. In the main these grants supported the purchase of kitchen appliances and beds. One award was for an iPad for a gentleman with multiple health issues.

One individual received support through the Douglas Chilvers Memorial Bursary with a grant of £3,500 towards the year one fees for a place at a Performing Arts college.

Grants to Organisations

Number of grants awarded: 50

Amount awarded: £548,148

Community Centres

The Trustees' commitment to the advancement of community development is now well established and continues to be a significant priority. They have a major involvement with 2 local community centres – Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham – and in recognising the valuable contribution community centres make to local communities have pledged on-going grant support to both. Each receives funding for a post through the Earley Charity Worker Scheme and grant support for community learning and activity programmes. Funding to the 2 centres in 2022 totalled £199,029 of which £66,416 was for the Earley Charity Worker posts and £132,613 for community learning and activity programmes. Trustees agreed to extend this funding until December 2024. Through the learning programme grant, CResCent delivers a range of courses including employability workshops, accredited courses for people in the voluntary sector, English for adults, IT for job seekers, and family learning classes and workshops. A total of 336 learners attended courses in 2022. At Weller Centre the grant funds a range of activities for young people and families health and wellbeing, employability, community engagement and volunteering, as well as a community learning programme offering a range of learning opportunities including adult literacy and numeracy skills, homework clubs and early years provision.

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme fully funds one worker in each of a number of key voluntary sector organisations in the area of benefit and provides job security by guaranteeing the funding into the future over a 3-year period. Five such posts are funded. These are with Earley CResCent Centre, Weller Centre, Berkshire Women's Aid (BWA), Reading International Solidarity Centre and Reading Voluntary Action. Four of the 5 posts have been funded for over 20 years and Trustees were pleased to extend all 5 grants until December 2024. The total awarded for 2022 was £196,222. The purpose of the scheme is to provide local voluntary sector organisations with key personnel who can work to create an equal and fair society by directing activity as much as possible towards those experiencing distress and hardship; support professionals working with the dispossessed and those in need while making best use of resources by encouraging partnership working and creating opportunities for people to share knowledge, experience and resources. Creation of Earley Charity Worker posts is undertaken proactively by the Trustees following extensive research and applications for this purpose are not accepted.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

On-going Partnership Funding

In recent years Trustees have established an on-going funding relationship with a number of organisations which run projects that are closely aligned with their priorities. Five Earley Charity Partners are currently receiving grants through this scheme. All 5 grants were renewed for 2023 with a total of £86,226 awarded. These grants supported:

- The Ready Friends Development Worker at Reading Voluntary Action. The project supports local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. In particular the funding supports a regular Befriending Forum. In 2022 25 voluntary organisations with a combined workforce of over 1,000 befrienders and other support volunteers participated in 4 Befriending Forums.
- Graft Thames Valley Ltd to support vulnerable and disadvantaged jobseekers to improve their employability or gain and retain meaningful employment, training and other work-related opportunities. In 2022 the grant supported 11 service users.
- A community basketball programme in local primary and secondary schools and at the Weller Centre run by Rockets Sport & Educational Foundation. The project provides a safe, fun and positive environment and engages youngsters with professional players who are great role models for them. Around 140 young people benefited from this funding.
- Internships in the local charitable sector through the University of Reading Internship Scheme. In 2022 the grant supported 6 internships varying in length from 4 to 8 weeks and providing 1,190 hours of work experience in charities.
- Aspire2 to provide opportunities for children in Whitley schools to participate in a range of extracurricular activities that increase confidence, improve behaviour for learning, widen horizons and give them the chance to experience new opportunities they would otherwise not be able to access.

It is anticipated that additional Partners will be designated in the future.

Trustee-Led Grants

Each year a Trustee or group of Trustees may propose organisation grants on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations. In 2022 6 projects were supported. These included: 2 projects providing a weekly town centre meal service to homeless people and families in need; the set up and initial running costs for a new community choir to help integrate various communities in the Caversham area; and seating and equipment at a local leisure centre to create a basketball hub. A total of £58,685 was awarded from this fund. Several Trustees pooled their allowance to award a grant of £25,000 to a music and arts charity in Reading that runs community focused projects and activities, towards an extension on their studio. This grant helped secure a substantial Arts Council grant needed to fund the extension.

Douglas Chilvers Memorial Bursary

This £5,000 Bursary Fund was used to support 2 projects. A grant of £3,500 was awarded to support a gifted young person attend performing arts college to study musical theatre. The remaining £1,500 was used in conjunction with a Trustee-Led grant award supporting the establishment of a community choir.

In addition to the specific programmes above, 36 applications seeking funding for a variety of projects were received. Of these 32 grants were awarded totalling £85,902. Grants ranged in value from £500 to £5,000 and supported projects for people with mental health issues and disabilities, activities and support for children and young people, and events and activities to bring people and communities together to address loneliness and isolation.

A full list of the awards made to organisations in 2022 is in note 6 to the Financial Statements.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Extension to the CResCent Resource Centre

In October 2022 Trustees took the difficult decision to put the planned project for an extension to the CResCent Resource Centre on hold with immediate effect. With the benefit of those works already completed, it was agreed that the major additional building project should be postponed for three to four years. The reasons for postponement are closely linked to the COVID pandemic. In particular the effects on building costs, and on lettings at CResCent leading to uncertainty about the need for more space at the Centre at this time.

Other Activities

In other activities the Charity renewed its website. The new site, which launched in December, benefits from a page showcasing a selection of recent grant awards and a pre-application questionnaire to help potential applicants determine their eligibility and register their interest.

Monitoring Achievement

The performance of organisational grant making is monitored using a mix of presentations and reports from grantees. It is a condition of a grant award that organisations complete a progress report where a grant is paid in instalments and/or a final report at the end of the grant. As well as telling what the grant helped to achieve and the difference it has made, this information also helps Trustees ensure the grant making has been carried out in accordance with the charitable objects and informs future programmes. Where an on-going funding relationship exists renewal of funding is conditional on a satisfactory report being received.

During the year one progress report and 39 completion reports were received. In addition, Trustees received annual presentations on the Earley Charity Worker posts and from both Community Centres. As well as a written report on each of the 5 Earley Charity Partner grants, the Trustees received a presentation by 3 of the Partners on the work funded by their grants.

Individual grant making is monitored by carrying out follow-up calls on a selection of grant awards. Monitoring makes sure funds have been used for the purpose they were awarded and assesses the recipient's experience of the grant process. Seven follow-up calls were made. The mother of an autistic child awarded a bed from a specialist supplier said the bed had made a big difference as the child is sleeping much better, and a family of five rehoused due to a serious mould issue, were pleased to receive a new fridge freezer large enough for the family's needs. A new mum was delighted to be granted a washing machine after having been without one for a couple of years. She said it had made a massive difference, making life so much easier.

Financial review

The Charity is funded by income and investment returns generated by its permanent endowment. The Trustees received authorisation from the Charity Commission to adopt total return accounting in an Order dated 15 January 2007. In 2010 the Trustees agreed to have income generated by the Main Fund reinvested and to draw down sufficient funds each year to cover expenditure. These withdrawals are in the form of a regular monthly transfer and occasional annual lump sum. The amount of the lump sum is determined by the Trustees following consultation with their fund manager, when setting their budget for the coming year.

The Charity's finances are in a strong position. At the end of 2022 Trustees were holding just over £2 million in local funds. Most of this was for planned expenditure on the grant project to fund an extension on the Earley CResCent Centre. Trustees drew down £880,000 from the unapplied total return to fund grant-making in 2022, taken as a £400,000 lump sum and £480,000 in regular monthly instalments of £40,000.

The annual transfers since adopting total return accounting have been as follows:

Year	Amount
2008	£851,574
2009	£684,000
2010	£810,000

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2011	£575,000
2012	£658,000
2013	£740,000
2014	£520,000
2015	£825,000
2016	£1,430,000
2017	£821,000
2018	£1,144,000
2019	£858,000
2020	£881,111
2021	£1,708,242
2022	£nil

The Charity's investment income has decreased by some 12% from last year from £282,911 to £247,261. Direct charitable expenditure on grants decreased from £1,759,660 in 2021 to £(702,505) in 2022.

The Charity's net incoming resources before investment gains and losses showed a surplus this year of £789,410 (2021: deficit £1,646,805). The large deficit last year was due to the grant commitment for the Extension to the CResCent Resource Centre. The surplus this year is due to the reversal of this grant commitment now that works have been postponed. See page 6 for more information on the project.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The adoption of the total return basis of accounting means that the Trustees have the ability to transfer funds from the unapplied total return to maintain unrestricted free reserves at a level considered appropriate to the needs of the Charity.

Having carefully considered expenditure obligations and the general needs of the Charity, Trustees have decided on an agreed level of unrestricted free reserves of £500,000, equating to around six-months' expenditure.

Asset Cover for Funds

The Trustees consider that the assets of the Trust are fully adequate to meet the Charity's obligations.

Investment Policy and Performance

The Charity operates a total return approach to the investment of the permanent endowment. In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in April 1988 following the sale of the land originally given to the Charity;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity;
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yields and the prospect for future capital growth.

The investment objective of the fund is to invest for maximum return whilst taking into account the protection of the underlying capital of the fund.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Following a strong performance in 2021 the value of the portfolio at the start of the year was £12,054,605. The conflict in Ukraine and the rise in inflation saw stock markets fall. This negative reaction in markets led to the weak performance of the portfolio and a fall in value. By the end of the third quarter the fund had fallen to £9,833,276. The situation improved slightly in the last quarter and by year end the value of the portfolio had risen to £9,944,584.

The Trustees regularly review their strategy for withdrawing money from the Fund with their Investment Manager and are comfortable with the current practice.

The investment held with Berkshire Credit Union was closed in July 2022 following their merger with Boom Bank. As part of their Debt Advice and Management strategy, the Trustees had made an investment of £14,500 as a Corporate Investor in 2013. A dividend of £36.57 was paid in 2022 taking the value to £14,663.64 at closure.

Structure, governance and management

The Earley Charity is regulated by a Trust Deed sealed 10 May 1990, which replaced that of 14 November 1933.

The body of Trustees consists of 4 nominated Trustees and 4 co-opted Trustees. Nominated Trustees are appointed, 2 by Reading Borough Council and 2 by Earley Town Council. Each appointment is made for a term of 4 years at a meeting convened and held according to the ordinary practice of the appointing council. Co-opted Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a meeting of which not less than 21 days' notice has been given. Appointments may not be made more than one month before the term of an existing co-opted Trustee expires with effect from the date of expiry. In accordance with the Charity's Trust Deed, where a Trustee is co-opted to the board to replace another Trustee, he or she will continue to serve the outgoing Trustee's term of office.

New co-opted Trustees may be sought by advertisement or through nomination. Any potential new Trustee may have an informal meeting with a Trustee or the Clerk to the Trustees before being invited for interview with the Trustees. Once appointed they are given copies of the minutes from the previous 3 meetings and the Charity Commission booklet The Essential Trustee: What You Need To Know.

New and existing Trustees are provided with details of appropriate training opportunities as they occur.

The following Trustees served during the year:

Dr D G Jenkins
Dr D C Sutton
Mr R E Ames (Chairman)
Mr P Hooper
Mrs M Waite
Councillor T Maher
Councillor L Terry

The full body of Trustees meets 4 times a year. The first meeting of each year includes the Annual Meeting. At each of these meetings the Trustees consider the operations of the Charity and take decisions on recommendations made by the sub-committees. Grant applications received from individuals for over £500 and those received from organisations for over £3,000 are determined at these meetings.

The Grants Panel has been delegated the power to take decisions on grant applications from individuals (currently up to a value of £500). Power to approve organisational grants to a value of £3,000 is delegated to the Community Development Sub-Committee. It is felt that the delegation of power to sub-committees to take minor decisions is an appropriate way to ensure that the increasing workload of the Charity is handled in an efficient and effective manner.

The sub-committees are as follows:

Grants Panel Sub-Committee: considers applications from individuals. The Panel has authority to award

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

grants up to £500 and makes recommendations on amounts over £500.

Finance and Planning Sub-Committee: deals with finance and strategic planning for the Charity. It has delegated authority to take straightforward financial decisions in line with existing Charity policy or precedents and exceptionally, major financial decisions in situations of urgency.

Community Development Sub-Committee: determines applications from organisations for amounts of £3,000 and under; previews larger applications which fall within its remit; develops and oversees policies for support for the arts and for community activities; and receives presentations from the Earley Charity Workers and other partner organisations.

Additional sub-committees will be set up from time to time to deal with issues as appropriate.

The Trustees periodically arrange special whole day meetings to dedicate time to discussing policy and planning issues. They would also use these occasions for training and team building.

Key Management Personnel

The Trustees are responsible for directing and controlling the Charity and all give of their time freely. Details of any payments made to Trustees are shown in note 11 to the Financial Statements.

Trustees and key management are required to disclose all relevant related party information, copies of which are held by the Clerk to the Trustees. Details of transactions with related parties are shown in note 27 to the Financial Statements. At the start of every meeting Trustees are asked to declare any conflicts of interest and conflicts of loyalty on the business of the meeting. Where a conflict arises they are required to withdraw from the meeting and take no part in the discussion or decision.

The day-to-day running of the Charity is delegated to the Clerk to the Trustees.

The pay of the Charity's key management personnel is reviewed annually and normally increased in line with average earnings and inflation.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider poor investment performance to be the Charity's principal financial risk. To mitigate this risk the Trustees employ the services of a reputable investment manager to manage the permanent endowment. Funds are invested in a diversified investment portfolio which is measured against a customised benchmark. The Trustees have also decided to inflation-adjust the original investment by £100,000 per annum to safeguard the endowment for future beneficiaries. Operating on a total return basis helps to stabilise the financial resources available for the grant making programmes while giving the flexibility to make substantial grants for desirable projects.

The operational risk of awarding grants that are ineffective is managed by ensuring as much information as possible is available to the Trustees when making their decisions. This is collected by way of an application form and is backed up by the Trustees' extensive knowledge of the area of benefit. All individual applications have to be sponsored by a professional to whom the applicant is known and who can verify the need. The credibility of applications is further checked by the Charity's Officers. The Trustees operate systems to monitor and evaluate the benefit of their grant making from which they learn what aspects work and where risks might lie. The Trustees accept that on occasions they will be taking risks by supporting new organisation or those that are not well known to them but consider these risks to be worthwhile in the pursuit of the achievement of the Charity's objects and their strategic priorities.

The Trustees employ the services of a firm to provide HR advice to manage risks associated with employment.

Plans for future periods

Following the decision to postpone the project to fund an extension to the Earley CResCent Resource Centre, Trustees are well-placed to consider an expansion of the grant making programmes. They plan to consider a range of new initiatives early in 2023 and have made provision in their budget with a fund of £100,000 for new projects. They also anticipate identifying additional organisations for Earley Charity Partner status.

In a further step in modernising the Charity, Trustees intend to move to internet banking in 2023.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston Audit, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R E Ames
Trustee
Date: 24 May 2023

D C Sutton
Trustee

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY

Opinion

We have audited the financial statements of The Earley Charity (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

31 May 2023

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EARLEY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	2,295	244,966	247,261	282,911
Other income	3	-	-	-	271
Total income and endowments		2,295	244,966	247,261	283,182
Expenditure on:					
Raising funds	4	-	46,350	46,350	47,626
Charitable activities	5	(588,499)	-	(588,499)	1,882,361
Total expenditure		(588,499)	46,350	(542,149)	1,929,987
Net income/(expenditure) before net (losses)/gains on investments		590,794	198,616	789,410	(1,646,805)
Net (losses)/gains on investments		-	(1,497,410)	(1,497,410)	1,283,722
Net movement in funds		590,794	(1,298,794)	(708,000)	(363,083)
Reconciliation of funds:					
Total funds brought forward		500,000	11,433,040	11,933,040	12,296,123
Net movement in funds		590,794	(1,298,794)	(708,000)	(363,083)
Total funds carried forward		1,090,794	10,134,246	11,225,040	11,933,040

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

THE EARLEY CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	485	1,799
Investments	13	10,173,840	12,320,838
		<u>10,174,325</u>	<u>12,322,637</u>
Current assets			
Debtors	15	397	397
Cash at bank and in hand		1,823,424	1,602,868
		<u>1,823,821</u>	<u>1,603,265</u>
Creditors: amounts falling due within one year	16	(444,271)	(1,673,502)
Net current assets / liabilities		<u>1,379,550</u>	<u>(70,237)</u>
Total assets less current liabilities		<u>11,553,875</u>	<u>12,252,400</u>
Creditors: amounts falling due after more than one year	17	(328,835)	(319,360)
Net assets excluding pension asset		<u>11,225,040</u>	<u>11,933,040</u>
Total net assets		<u><u>11,225,040</u></u>	<u><u>11,933,040</u></u>
Charity funds			
Endowment funds	19	10,134,246	11,433,040
Restricted funds	19	-	-
Unrestricted funds	19	1,090,794	500,000
Total funds		<u><u>11,225,040</u></u>	<u><u>11,933,040</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr R E Ames
Trustee
Date: 24 May 2023

Dr D C Sutton
Trustee

The notes on pages 19 to 34 form part of these financial statements.

THE EARLEY CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(659,444)	(725,413)
Cash flows from investing activities		
Drawdown	880,000	880,000
Net cash provided by investing activities	880,000	880,000
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	220,556	154,587
Cash and cash equivalents at the beginning of the year	1,602,868	1,448,281
Cash and cash equivalents at the end of the year	1,823,424	1,602,868

The notes on pages 19 to 34 form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Earley Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have considered the ability of the Charity to continue operating for the foreseeable future. As the Charity is able to draw down sufficient funds each year from its permanent endowment, to cover the expenditure of its grant making activities, due to an Order dated 15 January 2007 from the Charity Commission to adopt total return accounting, the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income and interest on UK government stocks are included within the financial statements when they are paid.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to the third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	10%
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

- a) Permanent endowment fund: these are funds which must be held permanently and the capital maintained. A total return approach has been adopted for these funds.
- b) Expendable endowment fund: these are funds where the Trustees have a power of discretion to convert endowed capital into income.
- c) Unrestricted fund: these are funds available for any purpose within the objects of the Charity.
- d) Designated funds: these are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Quoted securities	-	244,966	244,966	282,822
Short term deposits	2,295	-	2,295	89
	<u>2,295</u>	<u>244,966</u>	<u>247,261</u>	<u>282,911</u>
<i>Total 2021</i>	<u>89</u>	<u>282,822</u>	<u>282,911</u>	

3. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	-	-	271
	<u>-</u>	<u>-</u>	<u>271</u>
<i>Total 2021</i>	<u>271</u>	<u>271</u>	

4. Rasing funds

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	46,350	46,350	47,626
	<u>46,350</u>	<u>46,350</u>	<u>47,626</u>
<i>Total 2021</i>	<u>47,626</u>	<u>47,626</u>	

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants payable	(699,048)	(699,048)	1,759,660
Support Costs	96,477	96,477	109,829
Governance	14,072	14,072	12,872
	<u>(588,499)</u>	<u>(588,499)</u>	<u>1,882,361</u>
<i>Total 2021</i>	<u>1,882,361</u>	<u>1,882,361</u>	

6. Grants

	2022 £	2021 £
Grants payable to organisations	423,524	329,626
Grants payable to individuals	9,410	13,236
Grants to Earley Charity Workers	129,156	116,324
Grants for Earley CResCent Community Association Resource Centre	(1,261,138)	1,300,474
	<u>(699,048)</u>	<u>1,759,660</u>

In October 2022 Trustees took the difficult decision to put the planned project for an extension to the CResCent Resource Centre on hold with immediate effect. The amount accrued last year has been released as there is no longer a commitment to provide these funds. This will be revisited in three - four years.

The Charity paid 24 (2021: 43) grants to individuals during the year.

The following grants were paid to Organisations and Earley Charity Workers by the Charity during the year:

	2022 £
1st Lower Earley Scout Group	600
3rd & 1st Shinfield Guides	1,746
ABC to read	3,000
All Yours Period Box CIC	2,800
ARC	5,000
Aspire2	33,000
Autism at Kingwood	1,500

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Autism Berkshire	4,313
Becoming Mums	500
Berkshire County Blind Society (Berkshire Vision)	2,434
Berkshire Record Office	3,000
Berkshire Women's Aid (BWA)	46,292
British Islamic Gardens (BIG)	1,800
Chapter2	3,000
Cianna's Smile	3,790
Coffee and Craft	2,243
Dingley's Promise	4,774
Earley CResCent Community Association	103,529
EASI (Earley Adopt a Street Initiative)	1,585
Food Parcels	2,500
Graft Thames Valley Ltd	10,000
Hope into Action: Reading	3,000
Lower Earley Baptist Church	1,585
Macular Society Reading Group	1,000
Map Club Ltd	2,866
Me2 Club	5,000
Nature Nurture	3,650
No.5 Young People	2,250
Parenthesis	9,185
Reading International Solidarity Centre (RISC)	42,814
Reading Male Voice Choir	3,000
Reading Samaritans	3,000
Reading Voluntary Action (RVA)	38,093
Rockets Sport and Educational Foundation	20,000
Sadaka	2,500
Shinfield Baptist Church Senior Citizens Afternoon Teas	500
Sport in Mind	2,092
Stepping Forward	3,600
The Engine Shed	5,000
The Rising Sun Arts Centre	3,600
Trinity Concert Band	600
University Of Reading - Internships 2022	11,305
Weller Centre	102,600
Wesley Methodist Church	4,500
CResCent Extension Project (invoiced) excludes legal	6,439
Movement in 'grant approved not paid' creditor	(1,208,680)
	(693,095)

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Support costs

	2022 £	2021 £
Office costs	15,699	14,725
Bank charges	385	455
Professional fees	6,243	3,219
Wages and salaries	67,412	82,302
National insurance costs	2,054	3,699
Pension costs	3,370	4,115
Depreciation	1,314	1,314
	<u>96,477</u>	<u>109,829</u>

8. Governance costs

	2022 £	2021 £
Audit and accountancy	12,000	10,800
Indemnity insurance	2,072	2,072
	<u>14,072</u>	<u>12,872</u>

9. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,500	8,700
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,500</u>	<u>2,100</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	67,412	82,302
Social security costs	2,054	3,699
Contribution to defined contribution pension schemes	3,370	4,115
	<u>72,836</u>	<u>90,116</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021 No.</i>
Administration and welfare	2	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel were £49,747 (2021: £48,462).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	13,141
At 31 December 2022	13,141
Depreciation	
At 1 January 2022	11,342
Charge for the year	1,314
At 31 December 2022	12,656
Net book value	
At 31 December 2022	485
<i>At 31 December 2021</i>	<i>1,799</i>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Fixed asset investments

	Listed investments £	Cash held on bank deposits £	Unit Trusts £	Other fixed asset investments £	Total £
Cost or valuation					
At 1 January 2022	11,626,184	428,420	251,607	14,627	12,320,838
Additions	2,113,077	(2,113,077)	-	-	-
Disposals	(2,418,436)	2,418,436	-	(14,627)	(14,627)
Revaluations	(1,475,059)	-	(22,351)	-	(1,497,410)
Transfers between classes	-	(880,000)	-	-	(880,000)
Dividends reinvested	-	245,039	-	-	245,039
At 31 December 2022	<u>9,845,766</u>	<u>98,818</u>	<u>229,256</u>	<u>-</u>	<u>10,173,840</u>
Net book value					
At 31 December 2022	<u>9,845,766</u>	<u>98,818</u>	<u>229,256</u>	<u>-</u>	<u>10,173,840</u>
At 31 December 2021	<u>11,626,184</u>	<u>428,420</u>	<u>251,607</u>	<u>14,627</u>	<u>12,320,838</u>

14. Investments at market value comprise:

	UK 2022 £	Overseas 2022 £	Total funds 2022 £	Total funds 2021 £
Listed securities	4,321,307	5,524,459	9,845,766	11,626,184
Cash held on bank deposits	98,818	-	98,818	428,420
Unit Trusts	229,256	-	229,256	251,607
Other fixed asset investments	-	-	-	14,627
	<u>4,649,381</u>	<u>5,524,459</u>	<u>10,173,840</u>	<u>12,320,838</u>
<i>Total 2021</i>	<u>5,138,772</u>	<u>7,182,066</u>	<u>12,320,838</u>	

The Charity Commission permitted the Charity to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 January 2007. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate proportion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 20), the unapplied total return remains invested as part of the permanent endowment.

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2022
£**

The investment fund and application of total return to permanent endowment funds:

Opening value of permanent endowment	11,433,040
Less: Original value of the gift	(6,100,000)
Unapplied total return as at 31 December 2021	5,333,040
Add: Investment return: dividends and interest	244,966
Losses on investments - Endowment funds	(1,497,410)
Less: Investment management costs	(46,350)
Unapplied total return before transfer to income	4,034,246
Transfer of funds	-
Sub total: unapplied total return as at 31 December 2022	4,034,246
Add: Original value of the gift	6,100,000
	10,134,246

15. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	397	397
	397	397

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,091	-
Other creditors	24,740	23,852
Grants	417,440	1,649,650
	444,271	1,673,502

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Grants	328,835	319,360
	<u><u>328,835</u></u>	<u><u>319,360</u></u>

18. Charitable commitments - grants

	2022	2021
	£	£
Commitments at the beginning of the period	1,969,010	852,942
Additional commitments entered into	1,129,755	1,540,519
Commitments met	(2,352,490)	(424,451)
	<u><u>746,275</u></u>	<u><u>1,969,010</u></u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	500,000	2,295	588,499	-	1,090,794
	<u>500,000</u>	<u>2,295</u>	<u>588,499</u>	<u>-</u>	<u>1,090,794</u>
Endowment funds					
Permanent Endowment Funds	6,100,000	-	-	-	6,100,000
Expandable Endowment Funds	5,333,040	244,966	(46,350)	(1,497,410)	4,034,246
	<u>11,433,040</u>	<u>244,966</u>	<u>(46,350)</u>	<u>(1,497,410)</u>	<u>10,134,246</u>
Total of funds	<u>11,933,040</u>	<u>247,261</u>	<u>542,149</u>	<u>(1,497,410)</u>	<u>11,225,040</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
General Funds	673,759	360	(1,882,361)	1,708,242	-	500,000
Endowment funds						
Permanent Endowment Funds	6,100,000	-	-	-	-	6,100,000
Expandable Endowment Funds	5,522,364	282,822	(47,626)	(1,708,242)	1,283,722	5,333,040
	<u>11,622,364</u>	<u>282,822</u>	<u>(47,626)</u>	<u>(1,708,242)</u>	<u>1,283,722</u>	<u>11,433,040</u>
Total of funds	<u>12,296,123</u>	<u>283,182</u>	<u>(1,929,987)</u>	<u>-</u>	<u>1,283,722</u>	<u>11,933,040</u>

20. Fund transfers

The Charity engaged in correspondence with the Charity Commission in a previous financial year with the explicit intention of applying the total return approach to the investment of its permanent endowment. The investment power of total return was granted on 15 January 2007. Having considered their obligations under the duty of even handedness, during the year the Trustees made a transfer of £nil (2021: £1,708,242) unapplied total return to unrestricted funds in respect of the charitable activities of the Charity, taking account of the return on investment for the whole of the year and the income needs of the Charity.

21. Taxation

HM Revenue & Customs has accepted the Charity as a Charity within the definition of Part 11 Corporation Tax Act 2010 with the result that the exemptions afforded by Part 11 are available to the extent that income and gains are applicable and applied to charitable purposes only.

It is considered that all income and gains of the Charity are applicable and applied to charitable purposes only and on this basis, no provision for taxation has been made.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	485	-	485
Fixed asset investments	-	10,173,840	10,173,840
Current assets	1,823,821	-	1,823,821
Creditors due within one year	(404,677)	(39,594)	(444,271)
Creditors due in more than one year	(328,835)	-	(328,835)
Total	1,090,794	10,134,246	11,225,040

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,799	-	1,799
Fixed asset investments	-	12,320,838	12,320,838
Current assets	1,603,265	-	1,603,265
Creditors due within one year	(785,704)	(887,798)	(1,673,502)
Creditors due in more than one year	(319,360)	-	(319,360)
Total	500,000	11,433,040	11,933,040

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(708,000)	(363,083)
Adjustments for:		
Depreciation charges	1,314	1,314
(Gains)/losses on investments	1,497,410	(1,283,722)
Dividends, interests and rents from investments	(244,966)	(282,822)
Increase/(decrease) in creditors	(1,205,202)	1,202,900
Net cash used in operating activities	(659,444)	(725,413)

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. Analysis of cash and cash equivalents

	2022	<i>2021</i>
	£	£
Cash in hand	1,823,424	<i>1,602,868</i>
Total cash and cash equivalents	<u>1,823,424</u>	<i><u>1,602,868</u></i>

25. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	1,602,868	220,556	1,823,424
	<u>1,602,868</u>	<u>220,556</u>	<u>1,823,424</u>

26. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,370 (2021: £4,115). Contributions totalling £900 (2021: £1,123) were payable to the fund at the balance sheet date and are included in creditors.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

27. Related party transactions

Funds belonging to the Charity amounting to £2,072 (2021: £2,072) have been used for the purchase of insurance to indemnify the Trustees against the consequence of any neglect or default on their part.

The Earley Charity appoints two of the Trustees of the Earley CResCent Community Association, Mr R Ames and Mr P Hooper. These appointments were made following a major grant award and as a condition of that grant award. During the year, The Earley Charity gave £103,529 (2021: £65,926) to the Earley CResCent Community Association with a further £198,058 (2021: £192,852) approved but unpaid at the balance sheet date and included within creditors. In addition to this The Earley Charity also signed a contract for a building extension in 2021 at The Earley CResCent Centre. At the year end £nil (2021: £1,269,423) was approved but unpaid at the balance sheet date and included within creditors as the project is no longer going ahead.

Trustees, Dr D Jenkins and Dr D Sutton are on the Weller Centre management board. They are also members of the Weller Centre Advisory Board along with trustee, Mr P Hooper. These appointments were made following a major grant award and as a condition of that grant award. During the year, The Earley Charity gave £102,600 (2021: £97,037) to this organisation with a further £200,000 (2021: £196,674) approved but unpaid at the balance sheet date and included within creditors.

Trustee, Mrs M Waite is a partner of Aspire2. During the year, The Earley Charity paid £33,000 (2021: £nil) in grants to Aspire2 with a further £12,000 (2021: £10,000) approved but unpaid at the balance sheet date and included within creditors.

Trustees, Dr D Jenkins and Dr D Sutton are members of the Reading International Solidarity Centre. During the year, The Earley Charity paid £42,814 (2021: £43,770) in grants to the Reading International Solidarity Centre. At the year end £85,628 (2021: £87,539) was approved but unpaid and included within creditors.

Councillor L Terry was an elected member of Reading Citizen Advice, although stood down during the year. During the year, The Earley Charity paid £nil (2021: £10,000) in grants to the Reading Citizen Advice. At the year end £nil (2021: £nil) was approved but unpaid and included within creditors.

THE EARLEY CHARITY

England & Wales - Charity number 244823

Accounts

THE EARLEY CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE EARLEY CHARITY

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THE EARLEY CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Dr D G Jenkins, Co-opted Dr D C Sutton, Vice Chairman, Reading Borough Council Mr R E Ames, Chairman, Earley Town Council Mr P Hooper, Co-opted Mrs M Waite, Co-opted Councillor T Maher, Earley Town Council Councillor L Terry, Reading Borough Council
Charity registered number	244823
Principal office	St Nicolas Centre Sutcliffe Avenue Earley Reading Berkshire RG6 7JN
Senior management team	Miss J Wittig, Clerk to the Trustees
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC Bank Plc 26 Broad Street Reading Berkshire RG1 2BU
Solicitors	Field Seymour Parkes Solicitors 1 London Street Reading Berkshire RG1 4PN
Investment advisers and managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

THE EARLEY CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of The Earley Charity (the Charity) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019).

Objectives and activities

a. Policies and objectives

The Earley Charity is a grant making trust with an area of benefit local to Reading described as the Ancient Liberty of Earley and the neighbourhood thereof. This provides a population of benefit potentially in excess of 150,000.

The object of the Charity shall be to further all or any of the following charitable purposes:

1. the relief of the aged, disabled or poor inhabitants of the area of benefit;
2. the relief of distress and sickness among the inhabitants;
3. the provision and support (with the object of improving the condition of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupations;
4. the provision and support of educational facilities for the inhabitants;
5. any other charitable purpose for the benefit of the inhabitants.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and all the charitable activities of The Earley Charity are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

The objects are achieved by making grants to local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, as well as grants to individuals living within the area of benefit.

Grant making activities are broken down into the following categories:

- Grants to Individuals – for the relief of need experienced by individuals, including assistance to pursue further education.
- Grants to Organisations – to support local charitable, voluntary and community groups with specific projects.
- Douglas Chilvers Memorial Bursary – to support music and performing arts related activities undertaken by individuals and organisations.
- Earley Charity Workers – to fully fund workers at identified key voluntary sector organisations.
- Trustee-Led Grants – Trustees may propose one or more organisational grants per year up to an agreed value on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Grant Making Policy

The Trustees have a grant making policy to achieve the Charity's aims for the public benefit. The public benefit of The Earley Charity's charitable aims can be described under 3 headings: general aim, current priorities, and occasional benefits. In the terminology of the Charities Act, the general aim of The Earley Charity is relief of need. This is explicit in all the Charity's governance documents, and the widest possible interpretation of "need" is allowed for. The Charity's current priorities include the relief of need by reason of age and the advancement of the arts, culture and heritage. Other charitable purposes as defined by the Charities Act which are occasionally met by The Earley Charity include the relief of poverty; the advancement of education; the advancement of health; the advancement of community development; the advancement of amateur sport; the advancement of environmental protection or improvement; and the relief of need by reason of ill-health or disability.

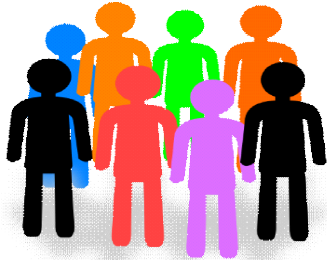
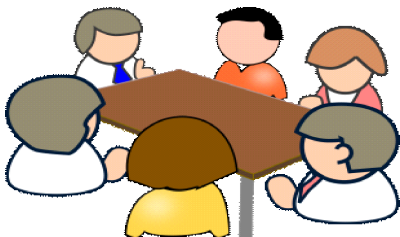
Grant applications for a specified purpose are welcomed from any individual living permanently in the area of benefit and experiencing need. Applications from individuals up to a value of £500 are determined by the Grants Panel. Applications over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting.

Local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, are able to make grant applications for funding for specific projects. Applications from organisations are currently considered 4 times a year.

All applications need to comply with the objects of the Charity for a grant to be approved.

Achievements and performance

a. Review of Achievements and Performance

Individuals 104 enquiries 45 applications received 44 grants approved (1 was later withdrawn) 43 grants awarded totalling c£14,250	Organisations 69 enquiries 45 applications received 33 grants awarded totalling £147,739
	

b. Grants to Individuals

Individual grant awards are made to families and individuals in financial hardship to enable them to buy essential household items and appliances such as beds, cookers and washing machines. The number of individuals seeking grant support continues to increase. In 2021 45 applications were received, an increase of 22% on 2020, of which 44 were approved (one was later withdrawn by the applicant). The 43 grant awards made totalled just over £14,000. The awards were mainly for white goods and furniture. Other awards included 3 setting up home grants of £500, and contributions towards a wheelchair, disability scooter and IT equipment.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

c. Grants to Organisations

Following a temporary suspension of general grant-making to organisations in 2020 due to uncertainty with investment income because of the pandemic, the Trustees were pleased to restart accepting applications from organisations at the beginning of the year.

Forty-five applications were received in 2021 from which 33 grants totalling £147,739 (£117,610 in 2020) were awarded. This included renewal of 4 annual grants continuing the Trustees support of on-going work at a number of organisations the Trustees know well.

On-going Funding

Over the past few years Trustees have established an on-going funding relationship with a number of organisations which run projects that are closely aligned with the Trustees' priorities. Six organisations are currently receiving grants under this scheme. Five receive annual grants and one a 3-year grant. Support of this on-going work continued in 2021. The grants support the following activities.

- £10,000 to Graft Thames Valley Ltd supporting vulnerable and disadvantaged jobseekers to improve their employability or to gain and retain meaningful employment, training and other work-related opportunities. To date, on-going funding from The Earley Charity has enabled Graft to support 39 beneficiaries. All have a firm diagnosis of mental ill health, 12 have a criminal record and 11 were at risk of offending. Twenty-eight beneficiaries have completed Graft's support programme with many attaining positive outcomes. 2021 was a very successful year with 6 service users securing paid work.
- £12,000 to Rockets Sport & Educational Foundation to provide what is now a well-established community basketball programme in schools and at the Weller Centre. In 2021 60 young people aged 4 to 16 attended Weller Centre each week to play basketball and 55 children were coached each week in local schools. In 2021 Rockets launched a Youth basketball programme at the Centre for 13–16-year-olds.
- £8,910 to University of Reading supported four internships providing 990 hours of work experience in the voluntary sector. The funding benefits both the hosting charity and the students. One of the interns was subsequently offered a year-long placement to continue the work they started during their internship.
- £10,000 to Reading Voluntary Action towards the salary costs of the Ready Friends Development Worker. The project supports local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. Activities include a regular Befriending Forum.
- £40,918 was paid to The Conservation Volunteers (TCV). This was year 3 of a 3-year grant supporting the Reading Green Action project. The Earley Charity has provided continuous grant funding for this project since it began in 2009. This long-term project has seen greenspaces continually improve in the Reading area and provides training and regular conservation volunteering opportunities for local people.
- Aspire2 reported an underspend on their 2020 grant of £10,000 due to activities being cancelled or severely curtailed because of the pandemic, and so did not apply for a continuation grant in 2021. With the Trustees agreement, the underspend from the 2020 grant was used to progress pupil enrichment activities in 11 local schools in whatever format was possible. This included the purchase of a Silent Disco package with 100 sets of headphones for the schools to run COVID-safe parties and events as well as other activities such as language clubs and mindfulness/wellbeing sessions. Funding also allowed the 11 schools to organise activities for their pupils as part of their post lockdown recovery, such as circus skills workshops, steel pan performances/workshops, BMX displays/workshops, animal roadshows, sports workshops and fun physical activity days.

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme fully funds one worker in each of a number of key voluntary sector organisations in the area of benefit and provides job security by guaranteeing the funding into the future over a 3-year period. The purpose of the scheme is to provide local voluntary sector organisations with key personnel who can work to create an equal and fair society by directing activity as much as possible towards those experiencing distress and hardship, and supporting professionals working with the dispossessed and those in need, while making best use of resources by encouraging partnership working and creating opportunities for people to share knowledge, experience and resources.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

In total the Charity funds 5 posts through the Earley Charity Worker Scheme. These are with Earley CResCent Centre, Weller Centre, Berkshire Women's Aid (BWA), Reading International Solidarity Centre and Reading Voluntary Action. A total of £189,894 was paid in the year and Trustees agreed to extend the funding for all 5 posts until December 2023.

Creation of 'Earley Charity Worker' posts is undertaken proactively by the Trustees, following extensive research, and applications for this purpose are not accepted.

Community Centres

The Trustees' commitment to the advancement of community development has become well established and continues to be a significant priority. They recognise the valuable contribution community centres make to local communities. Trustees have a major involvement with 2 local centres: Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham and have pledged on-going grant support to both.

Earley CResCent Centre and Weller Centre each receive funding for a post through the Earley Charity Worker Scheme and grant support for community learning and activity programmes. Funding to the 2 centres in 2021 totalled £162,963 of which £64,000 was for the Earley Charity Worker posts mentioned above and £98,963 for community learning and activity programmes. Trustees agreed to extend this funding until December 2023.

The Charity's funding of key staff roles and the learning / activity programmes has enabled the Centres to continue to deliver services at a time when COVID restrictions and limited opening to the public has impacted income generation. Through 2021 Weller Centre was used as a base to deliver outreach services including providing lunches to those shielding or self-isolating and delivery of care parcels containing food and toiletries. CResCent's Community Learning programme was at times the only centre running in-person courses providing vital social contact for vulnerable people.

Bicentenary Grants

In 2020 The Earley Charity celebrated 200 years of active philanthropy since the inception of its predecessor, the Earley Poor's Land Charity, by the Sonning Inclosure Act of 1816 which was implemented from 1820. To mark this milestone the Trustees established 2 major bicentenary funding commitments expected to have a lasting and positive impact in the area of benefit. The 2 projects are to fund an extension to the Earley CResCent Resource Centre to provide much needed additional capacity as well as a self-contained office for the Earley Charity, and the Bicentenary Fund, a one-off fund of £200,000 (later increased by Trustee decision to £230,543) to support bricks and mortar projects such as new builds, extensions and large-scale refurbishments.

Extension to the CResCent Resource Centre

The pandemic and issues relating to certain consents has meant that the main building work did not get underway in 2021 as planned. One element of the project to transform the Centre's offices to provide extra workspace did get underway. This initial phase was completed early in 2021 and has improved the work area and enabled CResCent staff to work in a safe, socially distanced manner throughout the pandemic. It is hoped that the main build work will start in 2022.

Bicentenary Fund

In 2019 Trustees selected 6 projects to receive grants totalling £230,543 from the Bicentenary Fund. The Bicentenary grant programme successfully concluded in the autumn of 2021 following payment of the final award of £19,000 to Watlington House to support their heritage project to restore the front boundary and replan the forecourt of their Grade II* listed property to return it to how it would have looked in 1929.

Because of the pandemic events to celebrate the opening of the facilities funded by the grants have been low key with Trustees making private visits. However, Trustees were able to join with artists, donors and audience members at Reading Repertory Theatre's Opening Gala in September to see how their grant had contributed to a new state-of-the-art performance space and learning studio.

Trustees were pleased with the success of this special funding stream and will look to carry out a similar scheme in the future.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Trustee-Led Grants

Two projects were awarded grants from the Trustee-Led Grants programme. A total of £32,000 was approved and paid during the year.

- Three trustees pooled their allocation to award £24,000 to Reading Rep Theatre towards its two-year multi-generational project REBORN relaunching its multi award-winning ENGAGE programme that The Earley Charity was the first to support in 2014. The purpose of the project is to improve community cohesion, reduce isolation and enhance wellbeing for children, young people and vulnerable adults. Reading Rep Theatre will produce 10 professional productions accompanied by an education and outreach programme, or participatory project as part of REBORN.
- £8,000 awarded to Junction Arch Heritage & Arts (JAHA) to support a plan for the Junction Arch to become a multi-functional community hub, to develop a programme of work to protect and promote the Reading Old Cemetery and for the Junction Arch to become the focal point of a wider scheme for the regeneration of the area.

Douglas Chilvers Memorial Bursary

No applications to this fund were received or considered in 2021.

COVID-19 Support Fund

The £40,000 COVID-19 Support Fund was set up in 2020 in response to the coronavirus pandemic to provide grants of up to a maximum £2,000 to help organisations respond to the immediate needs of relaunching or adapting their service and activities following lockdown. The final 6 awards from this fund were approved at the beginning of the year before the fund was closed in February 2021. An underspend on one grant award meant that Trustees approved a total of £40,781 across 26 organisations. Of the £40,000 budget allocation funds of £39,665 were expended.

Monitoring achievement

The performance of organisational grant making is monitored using a mix of presentations and reports from grantees. It is a condition of a grant award that organisations complete a progress report where a grant is paid in instalments and/or a final report at the end of the grant. As well as telling what the grant helped to achieve and the difference it has made, this information also helps Trustees ensure the grant making has been carried out in accordance with the charitable objects and informs future programmes. Where an on-going funding relationship exists renewal of funding is conditional on a satisfactory report being received.

Trustees received annual presentations on the Earley Charity Worker posts and from both Community Centres. The Conservation Volunteers and Rockets Sport and Educational Foundation reported on their grants and Citizens Advice Reading reported on their grant award for an End of Life pilot project.

Six progress reports and 45 completion reports, of which 18 were COVID-19 Support Grant reports, were received.

- Almost half of the organisations reported that participants in the grant funded projects benefitted from improved health and wellbeing and gained in confidence.
- The next most cited outcomes were associated with improvements to the workplace or infrastructure reflecting grant awards for building improvements and the COVID-19 Support grants, which provided equipment for online service delivery and PPE to ensure a safe learning and working environment for beneficiaries, staff and volunteers.
- 40% of organisations reported that participants gained new skills or knowledge with some achieving a recognised qualification or award or using the skills as a pathway to employment, volunteering or education.
- Over a fifth of the organisations reported that their projects had increased community participation.

Individual grant making is monitored by carrying out follow-up calls on a selection of grant awards. The

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

monitoring checks that funds have been used for the purpose they were awarded and assesses the recipient's experience of the grant process. Follow up reports on Individual Grants were reported to the Trustees' Grants Panel at their meetings in February and August. A grant award to a divorced single parent to 3 children for a waterproof mattress for his 6-year-old son who is doubly incontinent said that it had helped make everyday life that little bit better. A grant recipient who had to rely on Universal Credit when her work was affected by the COVID-19 pandemic was awarded a fridge freezer and can now shop normally to feed her family.

Financial Review

The Charity is funded by income and investment returns generated by its permanent endowment. The Trustees received authorisation from the Charity Commission to adopt total return accounting in an Order dated 15 January 2007. In 2010 the Trustees agreed to have income generated by the Main Fund reinvested and to draw down sufficient funds each year to cover expenditure. These withdrawals are in the form of a regular monthly transfer and occasional annual lump sum. The amount of the lump sum is determined by the Trustees following consultation with their fund manager, when setting their budget for the coming year.

The Charity's finances are in a strong position with the Trustees holding around £1.8 million in local funds. These funds will be used for planned expenditure on the grant project to fund an extension on the Earley CResCent Centre. Trustees agreed to draw down £880,000 from the unapplied total return to fund grant-making in 2021, taken as a £400,000 lump sum and £480,000 taken in regular monthly instalments of £40,000.

The annual transfers since adopting total return accounting have been as follows:

Year	Amount
2008	£851,574
2009	£684,000
2010	£810,000
2011	£575,000
2012	£658,000
2013	£740,000
2014	£520,000
2015	£825,000
2016	£1,430,000
2017	£821,000
2018	£1,144,000
2019	£858,000
2020	£881,111
2021	£1,708,242

In 2021 the Trustees appraised the financial management of the Charity over the 3 decades since the sale in 1988 of the land originally given to the Charity, which raised £6,100,000. Since its inception the permanent endowment has grown steadily and at the end of 2020 was valued at £11,364,330. Looking back, the Trustees are extremely satisfied that the Charity has continually granted substantial sums annually while at the same time growing the endowment from the £6,100,000 Original Gift. Gross expenditure over the 30-year period – 1991 to 2020 – has been £34,373,815.

Original Gift	Gross Expenditure 1991 to 2020	Fund Value at 31-Dec-2020
£6,100,000	£34,373,815	£11,364,330

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

b. Review of the Accounts

The Charity's investment income has increased by some 8% from last year from £262,143 to £282,911. Direct charitable expenditure on grants increased from £578,027 to £1,759,660 in 2021.

The Charity's net incoming resources before investment gains and losses shows a deficit this year of £1,646,805 (2020: £492,884).

c. Reserves Policy

The adoption of the total return basis of accounting means that the Trustees have the ability to transfer funds from the unapplied total return to maintain unrestricted free reserves at a level considered appropriate to the needs of the Charity.

Having carefully considered expenditure obligations and the general needs of the Charity, Trustees have decided on an agreed level of unrestricted free reserves of £500,000, equating to around six-months' expenditure.

d. Asset Cover for Funds

The Trustees consider that the assets of the Trust are fully adequate to meet the Charity's obligations.

e. Investment Policy and Performance

The Charity operates a total return approach to the investment of the permanent endowment. In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in April 1988 following the sale of the land originally given to the Charity;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity;
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yields and the prospect for future capital growth.

The investment objective of the fund is to invest for maximum return whilst taking into account the protection of the underlying capital of the fund.

The value of the portfolio fell back slightly in the first quarter from its starting value of £11,364,300 but recovered strongly in the second quarter. This growth continued throughout the rest of 2021 and the value of the fund at the year-end was £12,054,605.

Towards the end of the year Trustees reviewed their position on investing in fossil fuel companies. In consultation with their fund manager and in line with their advice, Trustees agreed to proceed immediately with an amendment of the portfolio to reduce the emissions attributable to the Charity's investments. Action was taken to reduce emissions from the direct holdings with the aim of reducing them to around half that of the UK market. Trustees plan to hold further discussions on making the portfolio environmentally sensitive by looking at a strategy for investing in environmentally positive funds.

The Trustees regularly review their strategy for withdrawing money from the Fund with their Investment Manager and are comfortable with the current practice.

As part of their Debt Advice and Management strategy, the Trustees made an investment of £14,500 as a Corporate Investor with Berkshire Credit Union in 2013. Investments by Corporate Members strengthen Berkshire Credit Union's ability to lend to individuals in need at affordable rates thereby providing people with an alternative to more traditional, high-interest loan companies. No dividend was paid on this investment in 2021 and the value remained at £14,627.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The Earley Charity is regulated by a Trust Deed sealed 10 May 1990, which replaced that of 14 November 1933.

The body of Trustees consists of 4 nominated Trustees and 4 co-opted Trustees. Nominated Trustees are appointed, 2 by Reading Borough Council and 2 by Earley Town Council. Each appointment is made for a term of 4 years at a meeting convened and held according to the ordinary practice of the appointing council. Co-opted Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a meeting of which not less than 21 days' notice has been given. Appointments may not be made more than one month before the term of an existing co-opted Trustee expires with effect from the date of expiry. In accordance with the Charity's Trust Deed, where a Trustee is co-opted to the board to replace another Trustee, he or she will continue to serve the outgoing Trustee's term of office.

New co-opted Trustees may be sought by advertisement or through nomination. Any potential new Trustee may have an informal meeting with a Trustee or the Clerk to the Trustees before being invited for interview with the Trustees. Once appointed they are given copies of the minutes from the previous 3 meetings and the Charity Commission booklet The Essential Trustee: What You Need To Know. New and existing Trustees are provided with details of appropriate training opportunities as they occur.

The following Trustees served during the year:

Dr D G Jenkins
Dr D C Sutton
Mr R E Ames (Chairman)
Mr P Hooper
Mrs M Waite
Councillor T Maher
Councillor L Terry

The full body of Trustees meets 4 times a year. The first meeting of each year includes the Annual Meeting. At each of these meetings the Trustees consider the operations of the Charity and take decisions on recommendations made by the sub-committees. Grant applications received from individuals for over £500 and those received from organisations for over £3,000 are determined at these meetings.

The Grants Panel has been delegated the power to take decisions on grant applications from individuals (currently up to a value of £500). Power to approve organisational grants to a value of £3,000 is delegated to the Community Development Sub-Committee. It is felt that the delegation of power to sub-committees to take minor decisions is an appropriate way to ensure that the increasing workload of the Charity is handled in an efficient and effective manner.

The sub-committees are as follows:

Grants Panel Sub-Committee: considers applications from individuals. The Panel has authority to award grants up to £500 and makes recommendations on amounts over £500.

Finance and Planning Sub-Committee: deals with finance and strategic planning for the Charity. It has delegated authority to take straightforward financial decisions in line with existing Charity policy or precedents and exceptionally, major financial decisions in situations of urgency.

Community Development Sub-Committee: determines applications from organisations for amounts of £3,000 and under; previews larger applications which fall within its remit; develops and oversees policies for support for the arts and for community activities; and receives the presentations from the Earley Charity Workers.

Additional sub-committees will be set up from time to time to deal with issues as appropriate.

The Trustees periodically arrange special whole day meetings to dedicate time to discussing policy and planning issues. They would also use these occasions for training and team building.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Key Management Personnel

The Trustees are responsible for directing and controlling the Charity and all give of their time freely. Details of any payments made to Trustees are shown in note 12 to the accounts.

Trustees and key management are required to disclose all relevant related party information, copies of which are held by the Clerk to the Trustees. Details of transactions with related parties are shown in note 28 to the accounts. At the start of every meeting Trustees are asked to declare any conflicts of interest and conflicts of loyalty on the business of the meeting. Where a conflict arises they are required to withdraw from the meeting and take no part in the discussion or decision.

The day-to-day running of the Charity is delegated to the Clerk to the Trustees.

The pay of the Charity's key management personnel is reviewed annually and normally increased in line with average earnings and inflation.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider poor investment performance to be the Charity's principal financial risk. To mitigate this risk the Trustees employ the services of a reputable investment manager to manage the permanent endowment. Funds are invested in a diversified investment portfolio which is measured against a customised benchmark. The Trustees have also decided to inflation-adjust the original investment by £100,000 per annum to safeguard the endowment for future beneficiaries. Operating on a total return basis helps to stabilise the financial resources available for the grant making programmes while giving the flexibility to make substantial grants for desirable projects.

The operational risk of awarding grants that are ineffective is managed by ensuring as much information as possible is available to the Trustees when making their decisions. This is collected by way of an application form and is backed up by the Trustees' extensive knowledge of the area of benefit. All individual applications have to be sponsored by a professional to whom the applicant is known and who can verify the need. The credibility of applications is further checked by the Charity's Officers. The Trustees operate systems to monitor and evaluate the benefit of their grant making from which they learn what aspects work and where risks might lie. The Trustees accept that on occasions they will be taking risks by supporting new organisation or those that are not well known to them but consider these risks to be worthwhile in the pursuit of the achievement of the Charity's objects and their strategic priorities.

The Trustees employ the services of a firm to provide HR advice to manage risks associated with employment.

Plans for future periods

An extension to the Earley CResCent Resource Centre, which is being funded as part of the Charity's Bicentenary celebrations, will also include a self-contained office suite that is to become the new permanent home of The Earley Charity. Work on the extension was planned to start in the spring of 2021 but the pandemic and issues relating to certain consents meant the project could not get underway. Trustees are working to resolve these issues and hope work will be able to commence in 2022.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R E Ames
Trustee
Date: 25 May 2022

D C Sutton
Trustee

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY

Opinion

We have audited the financial statements of The Earley Charity (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cowper Kreston

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

1 June 2022

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EARLEY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities:	2				
Liberty of Earley House		-	-	-	128
Investments	3	89	282,822	282,911	262,143
Other income	4	271	-	271	-
Total income and endowments		360	282,822	283,182	262,271
Expenditure on:					
Raising funds	5	-	47,626	47,626	45,883
Charitable activities:	6				
Liberty of Earley House		-	-	-	34
Charitable grants		1,759,660	-	1,759,660	578,027
Governance		12,872	-	12,872	12,932
Support costs		109,829	-	109,829	118,279
Total expenditure		1,882,361	47,626	1,929,987	755,155
Net (expenditure)/income before net gains/(losses) on investments		(1,882,001)	235,196	(1,646,805)	(492,884)
Net gains/(losses) on investments		-	1,283,722	1,283,722	(177,818)
Net (expenditure)/income		(1,882,001)	1,518,918	(363,083)	(670,702)
Transfers between funds	20	1,708,242	(1,708,242)	-	-
Net movement in funds		(173,759)	(189,324)	(363,083)	(670,702)
Reconciliation of funds:					
Total funds brought forward		673,759	11,622,364	12,296,123	12,966,825
Net movement in funds		(173,759)	(189,324)	(363,083)	(670,702)
Total funds carried forward		500,000	11,433,040	11,933,040	12,296,123

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

THE EARLEY CHARITY

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,799	3,113
Investments	14	12,320,838	11,634,295
		<u>12,322,637</u>	<u>11,637,408</u>
Current assets			
Debtors	16	397	397
Cash at bank and in hand		1,602,868	1,448,281
		<u>1,603,265</u>	<u>1,448,678</u>
Creditors: amounts falling due within one year	17	(1,673,502)	(490,333)
Net current liabilities / assets		<u>(70,237)</u>	<u>958,345</u>
Total assets less current liabilities		<u>12,252,400</u>	<u>12,595,753</u>
Creditors: amounts falling due after more than one year	18	(319,360)	(299,630)
Total net assets		<u><u>11,933,040</u></u>	<u><u>12,296,123</u></u>
Charity funds			
Endowment funds	20	11,433,040	11,622,364
Unrestricted funds	20	500,000	673,759
Total funds		<u><u>11,933,040</u></u>	<u><u>12,296,123</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R E Ames
Trustee
Date: 25 May 2022

D C Sutton
Trustee

The notes on pages 19 to 34 form part of these financial statements.

THE EARLEY CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	24	(725,413)	(977,143)
Cash flows from investing activities			
Drawdown		880,000	480,000
Net cash provided by investing activities		880,000	480,000
Change in cash and cash equivalents in the year		154,587	(497,143)
Cash and cash equivalents at the beginning of the year		1,448,281	1,945,424
Cash and cash equivalents at the end of the year	25	1,602,868	1,448,281

The notes on pages 19 to 34 form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 January 2019) 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 Earley Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have considered the ability of the Charity to continue operating for the foreseeable future. As the Charity is able to draw down sufficient funds each year from its permanent endowment, to cover the expenditure of its grant making activities, due to an Order dated 15 January 2007 from the Charity Commission to adopt total return accounting, the Trustees believe that the financial statements have been prepared appropriately on the going concern.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income and interest on UK government stocks are included within the financial statements when they are paid.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to the third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

All expenditure is inclusive of irrecoverable VAT.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office furniture and equipment - 10% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 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.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

- a) Permanent endowment fund: these are funds which must be held permanently and the capital maintained. A total return approach has been adopted for these funds.
- b) Expendable endowment fund: these are funds where the Trustees have a power of discretion to convert endowed capital into income.
- c) Permanent building fund: this is a recoupment fund as designated by the Charity Commissioners.
- d) Unrestricted fund: these are funds available for any purpose within the objects of the Charity.
- e) Designated funds: these are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Care home fees	-	-	128
Total 2020	128	128	

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Investment income

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Quoted securities	-	282,822	282,822	260,901
Short term deposits	89	-	89	1,242
	<u>89</u>	<u>282,822</u>	<u>282,911</u>	<u>262,143</u>
Total 2020	<u>1,242</u>	<u>260,901</u>	<u>262,143</u>	

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	<u>271</u>	<u>271</u>	<u>-</u>

5. Raising funds

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	<u>47,626</u>	<u>47,626</u>	<u>45,883</u>
Total 2020	<u>45,883</u>	<u>45,883</u>	

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Liberty of Earley House	-	-	34
Grants payable	1,759,660	1,759,660	578,027
Support costs	109,829	109,829	118,279
Governance	12,872	12,872	12,932
	<u>1,882,361</u>	<u>1,882,361</u>	<u>709,272</u>
Total 2020	<u>709,272</u>	<u>709,272</u>	

7. Grants

	2021 £	2020 £
Grants payable to organisations	329,626	315,487
Grants payable to individuals	13,236	8,041
Grants to Earley Charity Workers	116,324	174,956
Grants for Earley CResCent Community Association Resource Centre	1,300,474	79,543
	<u>1,759,660</u>	<u>578,027</u>

The Charity paid 43 (2020: 32) grants to individuals during the year.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The following grants were paid to Organisations and Earley Charity Workers by the Charity during the year:

	2021 £
22nd Reading Scout (St John's) Group	6,220
Abbeyfield Reading Society Ltd	2,000
Apollo Youth Club	2,000
Berkshire Women's Aid (BWA)	41,425
British Islamic Gardens (BIG)	1,800
Brookside Church/Living Hope Trust	4,000
Citizens Advice Reading	10,000
Community Savings & Loans (Berkshire Credit Union) Ltd	3,000
Connect Reading	2,171
Earley CResCent Community Association	65,926
Earley St Peters School Association (ESPSA)	1,410
Graft Thames Valley Ltd	10,000
Green Health Thames Valley	2,000
Hillside Primary School	684
Home-Start Wokingham District	1,860
John Madejski Academy (JMA)	2,000
Junction Arch Heritage & Arts (JAHA)	8,000
New Meaning Centre Bucks Limited	3,000
Parents And Children Together (PACT)	3,000
RABBLE Theatre	2,000
Reading Association for the Blind	1,800
Reading Community Learning Centre	5,000
Reading Food Growing Network	2,500
Reading International Solidarity Centre (RISC)	43,770
Reading Ramgarhia Sabha	1,000
Reading Repertory Theatre	24,000
Reading Voluntary Action (RVA)	45,700
Rockets Sport and Educational Foundation	12,000
Spotlight UK	3,900
St Vincent & The Grenadines and Friends Association (Reading)	1,200
The Conservation Volunteers (TCV)	41,418
The Cowshed	3,000
The Globe Luncheon Club for the Elderly	1,759
The Way Ministry	1,184
The Woodland Centre Trust (Camp Mohawk)	4,000
University Of Reading - Internships 2021	8,910
Watlington House Trust	19,000
Weller Centre	97,037
	489,674

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Continued	489,674
Wokingham In Need	4,295
YMCA Reading	5,335
	-
Movement in 'grant approved not paid' creditor	1,247,120
	<u>1,746,424</u>

8. Support costs

	2021 £	2020 £
Office costs	14,725	18,541
Bank charges	455	363
Professional fees	3,219	10,024
Wages and salaries	82,302	80,075
National insurance costs	3,699	3,428
Pension cost	4,115	3,967
Depreciation	1,314	1,881
	<u>109,829</u>	<u>118,279</u>

9. Governance costs

	2021 £	2020 £
Audit and accountancy	10,800	10,800
Indemnity insurance	2,072	2,132
	<u>12,872</u>	<u>12,932</u>

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,700	7,800
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>2,100</u>	<u>3,000</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	82,302	80,075
Social security costs	3,699	3,428
Contribution to defined contribution pension schemes	4,115	3,967
	<u>90,116</u>	<u>87,470</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration and welfare	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel were £48,462 (2020: £47,267).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	13,141
At 31 December 2021	13,141
Depreciation	
At 1 January 2021	10,028
Charge for the year	1,314
At 31 December 2021	11,342
Net book value	
At 31 December 2021	1,799
At 31 December 2020	3,113

14. Fixed asset investments

	Listed securities £	Cash held on bank deposits £	Unit Trusts £	Other fixed asset investments £	Total £
Cost or valuation					
At 1 January 2021	11,197,904	166,425	255,338	14,627	11,634,294
Additions	1,624,637	(1,624,637)	-	-	-
Disposals	(2,483,810)	2,483,810	-	-	-
Revaluations	1,287,453	-	(3,731)	-	1,283,722
Transfers between classes	-	(880,000)	-	-	(880,000)
Foreign exchange movement	-	282,822	-	-	282,822
At 31 December 2021	11,626,184	428,420	251,607	14,627	12,320,838
Net book value					
At 31 December 2021	11,626,184	428,420	251,607	14,627	12,320,838
At 31 December 2020	11,197,904	166,425	255,338	14,627	11,634,294

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Investments at market value comprise:

	UK	Overseas	2020	2019
	£	£	£	£
Listed securities	4,444,120	7,182,066	11,626,186	11,620,566
Cash held on bank deposits	428,420	-	428,420	-
Unit Trusts	251,607	-	251,607	-
Other fixed asset investments	14,627	-	14,627	-
Total market value	5,138,774	7,182,066	12,320,840	11,620,566
Total 2020	6,895,412	4,738,883	11,634,295	

Application of the power of total return

The Charity Commission permitted the Charity to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 January 2007. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate proportion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 22), the unapplied total return remains invested as part of the permanent endowment.

	2021 £
The investment fund and application of total return to permanent endowment funds:	
Opening value of permanent endowment	11,622,364
Less: Original value of the gift	(6,100,000)
Unapplied total return as at 31 December 2020	5,522,364
Add: Investment return: dividends and interest	282,822
Gains on investments - Endowment funds	1,283,722
Less: Investment management costs	(47,626)
Unapplied total return before transfer to income	7,041,282
Transfers of funds	(1,708,242)
Sub total: unapplied total return as at 31 December 2021	5,333,040
Add: Original value of the gift	6,100,000
	11,433,040

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	397	397
	<u>397</u>	<u>397</u>

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	13,200
Other creditors	23,852	23,822
Grants	1,649,650	453,311
	<u>1,673,502</u>	<u>490,333</u>

18. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Grants	<u>319,360</u>	<u>299,630</u>

19. Charitable commitments - grants

	2021	2020
	£	£
Commitments at the beginning of the period	852,942	978,714
Additional commitments entered into	1,540,519	458,209
Commitments met	(424,451)	(583,981)
Commitments at the end of the period	<u>1,969,010</u>	<u>852,942</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Funds	673,759	360	(1,882,361)	1,708,242	-	500,000
Endowment funds						
Permanent Endowment Funds	6,100,000	-	-	-	-	6,100,000
Expendable Endowment Funds	5,522,364	282,822	(47,626)	(1,708,242)	1,283,722	5,333,040
	11,622,364	282,822	(47,626)	(1,708,242)	1,283,722	11,433,040
Total of funds	12,296,123	283,182	(1,929,987)	-	1,283,722	11,933,040

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	500,550	1,370	(709,272)	881,111	-	673,759
Endowment funds						
Permanent Endowment Funds	6,100,000	-	-	-	-	6,100,000
Expendable Endowment Funds	6,366,275	260,901	(45,883)	(881,111)	(177,818)	5,522,364
	<u>12,466,275</u>	<u>260,901</u>	<u>(45,883)</u>	<u>(881,111)</u>	<u>(177,818)</u>	<u>11,622,364</u>
Total of funds	<u>12,966,825</u>	<u>262,271</u>	<u>(755,155)</u>	<u>-</u>	<u>(177,818)</u>	<u>12,296,123</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,799	-	1,799
Fixed asset investments	-	12,320,838	12,320,838
Current assets	1,603,265	-	1,603,265
Creditors due within one year	(785,704)	(887,798)	(1,673,502)
Creditors due in more than one year	(319,360)	-	(319,360)
Total	<u>500,000</u>	<u>11,433,040</u>	<u>11,933,040</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,113	-	3,113
Fixed asset investments	-	11,634,295	11,634,295
Current assets	1,448,678	-	1,448,678
Creditors due within one year	(478,402)	(11,931)	(490,333)
Creditors due in more than one year	(299,630)	-	(299,630)
Total	673,759	11,622,364	12,296,123

22. Fund transfers

The Charity engaged in correspondence with the Charity Commission in a previous financial year with the explicit intention of applying the total return approach to the investment of its permanent endowment. The investment power of total return was granted on 15 January 2007. Having considered their obligations under the duty of even handedness, during the year the Trustees made a transfer of £1,708,242 (2020: £881,110) unapplied total return to unrestricted funds in respect of the charitable activities of the Charity, taking account of the return on investment for the whole of the year and the income needs of the Charity.

23. Taxation

HM Revenue & Customs has accepted the Charity as a Charity within the definition of Part 11 Corporation Tax Act 2010 with the result that the exemptions afforded by Part 11 are available to the extent that income and gains are applicable and applied to charitable purposes only.

It is considered that all income and gains of the Charity are applicable and applied to charitable purposes only and on this basis, no provision for taxation has been made.

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(363,083)	(670,702)
Adjustments for:		
Depreciation charges	1,314	1,881
(Gains)/losses on investments	(1,283,722)	177,818
Dividends and interest from investments	(282,822)	(260,901)
Decrease in debtors	-	465
Increase/(decrease) in creditors	1,202,900	(225,704)
Net cash used in operating activities	(725,413)	(977,143)

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,602,868	1,448,281
Total cash and cash equivalents	1,602,868	1,448,281

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	1,448,281	154,587	1,602,868
	1,448,281	154,587	1,602,868

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

27. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,116 (2020: £3,967). Contributions totalling £1,123 (2020: £1,093) were payable to the fund at the balance sheet date and are included in creditors.

28. Related party transactions

Funds belonging to the Charity amounting to £2,072 (2020: £2,132) have been used for the purchase of insurance to indemnify the Trustees against the consequence of any neglect or default on their part.

The Earley Charity appoints two of the Trustees of the Earley CResCent Community Association, Mr R Ames and Mr P Hooper. These appointments were made following a major grant award and as a condition of that grant award. During the year, The Earley Charity gave £65,926 (2020: £98,632) to the Earley CResCent Community Association with a further £192,852 (2020: £182,014) approved but unpaid at the balance sheet date and included within creditors. In addition to this The Earley Charity also signed a contract for a building extension at The Earley CResCent Centre. £1,269,423 (2020: £nil) was approved but unpaid at the balance sheet date and included within creditors.

Trustees, Dr D Jenkins and Dr D Sutton are on the Weller Centre management board. They are also members of the Weller Centre Advisory Board along with trustee, Mr P Hooper. These appointments were made following a major grant award and as a condition of that grant award. During the year, The Earley Charity gave £97,037 (2020: £88,948) to this organisation with a further £196,674 (2020: £177,896) approved but unpaid at the balance sheet date and included within creditors.

Trustee, Mrs M Waite is a partner of Aspire2. During the year, The Earley Charity paid £nil (2020: £22,000) in grants to Aspire2 with a further £10,000 (2020: £0) approved but unpaid at the balance sheet date and included within creditors..

Trustees, Dr D Jenkins and Dr D Sutton are members of the Reading International Solidarity Centre. During the year, The Earley Charity paid £43,770 (2020: £64,783) in grants to the Reading International Solidarity Centre. At the year end £87,539 (2020: £93,023) was approved but unpaid and included within creditors.

Councillor L Terry is an elected member of Reading Citizen Advice. During the year, The Earley Charity paid £10,000 (2020: £10,000) in grants to the Reading Citizen Advice. At the year end £nil (2020: £10,000) was approved but unpaid and included within creditors.

There were no other material transactions with Trustees or connected persons during the year.

THE EARLEY CHARITY

England & Wales - Charity number 244823

Accounts

THE EARLEY CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE EARLEY CHARITY

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THE EARLEY CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Dr D G Jenkins, Co-opted Dr D C Sutton, Vice Chairman, Reading Borough Council Mr R E Ames, Chairman, Earley Town Council Mr P Hooper, Co-opted Mrs M Waite, Co-opted Councillor T Maher, Earley Town Council Councillor L Terry, Reading Borough Council
Charity registered number	244823
Principal office	St Nicolas Centre Sutcliffe Avenue Earley Reading Berkshire RG6 7JN
Senior management team	Miss J Wittig, Clerk to the Trustees
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC Bank Plc 26 Broad Street Reading Berkshire RG1 2BU
Solicitors	Field Seymour Parkes Solicitors 1 London Street Reading Berkshire RG1 4PN
Investment advisers and managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

THE EARLEY CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of The Earley Charity (the Charity) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Objectives and activities

Policies and objectives

The Earley Charity is a grant making trust with an area of benefit local to Reading described as the Ancient Liberty of Earley and the neighbourhood thereof. This provides a population of benefit potentially in excess of 150,000.

The object of the Charity shall be to further all or any of the following charitable purposes:

1. the relief of the aged, disabled or poor inhabitants of the area of benefit;
2. the relief of distress and sickness among the inhabitants;
3. the provision and support (with the object of improving the condition of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupations;
4. the provision and support of educational facilities for the inhabitants;
5. any other charitable purpose for the benefit of the inhabitants.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and all the charitable activities of The Earley Charity are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

The objects are achieved by making grants to local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, as well as grants to individuals living within the area of benefit.

Grant making activities are broken down into the following categories:

- Grants to Individuals – for the relief of need experienced by individuals, including assistance to pursue further education.
- Grants to Organisations – to support local charitable, voluntary and community groups with specific projects.
- Douglas Chilvers Memorial Bursary – to support music and performing arts related activities undertaken by individuals and organisations.
- Earley Charity Workers – to fully fund workers at identified key voluntary sector organisations.
- Trustee-Led Grants – Trustees may propose one or more organisational grants per year up to an agreed value on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Grant Making Policy

The Trustees have a grant making policy to achieve the Charity's aims for the public benefit. The public benefit of The Earley Charity's charitable aims can be described under 3 headings: general aim, current priorities, and occasional benefits. In the terminology of the Charities Act, the general aim of The Earley Charity is relief of need. This is explicit in all the Charity's governance documents, and the widest possible interpretation of "need" is allowed for. The Charity's current priorities include the relief of need by reason of age and the advancement of the arts, culture and heritage. Other charitable purposes as defined by the Charities Act which are occasionally met by The Earley Charity include the relief of poverty; the advancement of education; the advancement of health; the advancement of community development; the advancement of amateur sport; the advancement of environmental protection or improvement; and the relief of need by reason of ill-health or disability.

Grant applications for a specified purpose are welcomed from any individual living permanently in the area of benefit and experiencing need. Decisions on applications from individuals up to a value of £500 are taken by the Grants Panel. Applications over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting.

Local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, are able to make grant applications for one-off non recurrent funding for specific projects. Applications from organisations are currently considered 4 times a year.

All applications need to comply with the objects of the Charity for a grant to be approved.

Achievements and performance

Review of Achievements and Performance

In 2020 The Earley Charity celebrated 200 years of active philanthropy since the inception of its predecessor – the Earley Poor's Land Charity – by the Sonning Inclosure Act of 1816 which was implemented from 1820. To mark this milestone the Trustees had previously set up 2 major bicentenary funding commitments that are expected to have a lasting and positive impact in the area of benefit. These are to fund an extension to the Earley CResCent Resource Centre to provide much needed additional capacity as well as a self-contained office for the Earley Charity, and the Bicentenary Fund, a one-off fund of £200,000 (later increased by Trustee decision to £230,543) to support bricks and mortar projects such as new builds, extensions and large-scale refurbishments due to complete in 2020.

The onset of the coronavirus pandemic in March triggered significant falls in equity markets which resulted in a sharp drop in the value of the Charity's permanent endowment. In line with Government guidelines the Charity's office closed and the staff team moved to remote working from home which continued throughout the year. This necessitated making changes to systems and processes including moving the IT from an office-based server to the Cloud. Trustee meetings planned for April and May were cancelled while alternative arrangements could be established. Meetings resumed in June using video conferencing.

Trustees quickly recognised the impact the coronavirus lockdown would have on the local voluntary sector and the ability of charities to fundraise, and the anxiety this would cause. Their immediate response was to reassure partner organisations and existing grant-holders that all existing grant commitments would be met no matter what arrangements were having to be made during the periods of lockdown. Existing grant-holders whose work was affected by the pandemic were also able to apply for a review of the conditions or the timing of their grant and could expect a sympathetic and flexible response from Trustees.

In light of the fall in the value of the Charity's investment fund plus the fact that it has no other source of income and the office could not be normally staffed, Trustees reluctantly decided that new applications from organisations could not be considered. Due to continuing uncertainty around the investments caused by the pandemic this was later extended to the whole of 2020 for major grant applications.

Trustees continued making grants to individuals throughout the pandemic. They recognised the increased burden the pandemic would place on low-income families and anticipated an increased need for the individual

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

grants programme. Processes were quickly adapted to enable grant making to individuals to continue as far as was possible. The supply of white goods was hampered for a while as initially social distancing measures impacted on the ability of suppliers to deliver and install appliances.

In July, the Charity carried out a survey of current and previous Earley Charity grant recipients. One hundred and seven local organisations were invited to take part in the survey to find out how they were managing in the COVID-19 pandemic. Most respondent organisations were facing reduced income, increased costs in adapting their services or adopting different ways of working, and an increasing demand for their services. In response to the outcome of the survey Trustees set up a new small grants fund - The COVID-19 Support Fund. This £40,000 fund launched in September to provide grants of up to a maximum £2,000 to help organisations respond to the immediate needs of relaunching or adapting their service and activities following lockdown. Trustees met frequently to determine applications on a rolling basis to provide a timely response to organisations as they began to resume services following the first lockdown.

At the beginning of December Trustees announced their general organisational grants programme would restart in 2021.

Despite the impact on the investments and the challenges of remote working the Charity made 65 new grant awards in 2020.

Individuals 104 enquiries 37 applications received 33 grants approved (2 were later withdrawn)	Organisations 82 enquiries 36 applications received (New applications suspended between 25 March to 9 September 2020)
	
31 grants awarded	32 grants awarded
£9,171	£117,610

Grants to Individuals

Individual grant awards are made to families and individuals in financial hardship to enable them to buy essential household items and appliances such as beds, cookers and washing machines. Individuals and families faced increased social isolation, reduced income and mental and physical health issues because of the pandemic.

Trustees saw an increased demand for individual grants in 2020. One hundred and four enquiries were received, of which just over a third (36%) were from people who either live outside the Charity's area of benefit or were requesting items which are excluded from the Trustees grant making. Just over 12% of enquirers were sign-posted to other local grant making charities. Thirty-seven applications were received, an increase of 27% on 2019, from which 33 grants were approved.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Grants to Organisations

The year started normally with Trustees awarding 6 grants at their first meetings of the year. A number of on-going grant commitments were also renewed. In March application for new grants was suspended due to the pandemic but Trustees continued to accept applications for renewal of grants where an ongoing funding relationship existed.

Eight requests from existing grant-holders for changes to project timings or repurposing funds were received and approved. A further 6 organisations declared suspension or delays on reporting/finishing projects.

Organisational grant awards totalled £117,610 in 2020 mainly in support of organisations responding to the pandemic and for repeat funding to partner organisations.

Bicentenary Grants

Extension to the CResCent Resource Centre

Work on the extension was planned to begin in the summer of 2020. The onset of the pandemic and the first lockdown impeded preparations and progress was slower than planned. The tender process got underway in the autumn and a contractor was selected. Tender submissions came in higher than the Quantity Surveyor's estimate which had informed the original provisional budget. Trustees reset the budget at £1.42 million in response to the tender and not because of any additions to the plans. The pandemic and issues relating to certain consents has meant that building work is yet to get underway. It is hoped work will be able to start in the spring of 2021 and will complete in the autumn.

Bicentenary Fund

In 2019 Trustees selected 6 projects to receive grants totalling £230,543 under the Bicentenary Fund. Trustees had been impressed by the quality and range of the projects proposed and wanted to support as many as possible at the full amount requested. They agreed to increase the amount available to enable them to do so. Most of the grantees were able to progress their projects despite the pandemic and 5 of the 6 grant awards were paid in full in 2020. However, because of the pandemic events to celebrate opening the facilities funded by these grants and to mark the Earley Charity's Bicentenary were not possible. The grants and projects supported by the Bicentenary Fund are:

- £20,000 to Reading Sea Cadets to improve facilities at their premises to make their building accessible and one that can be used by the local community.
- £25,000 to Stepping Forward to help secure the purchase of their current building which will be transformed into a Disability Hub for the Reading community.
- £80,000 to Readipop towards their purchase of the freehold of a recently refurbished studio space from which they will deliver their music, artist development and education programmes that support Reading's culturally diverse community and young people in need.
- £19,000 to Watlington House for works to restore the front boundary and replan the forecourt to return it to how it would have looked in 1929.
- £50,000 to Reading Rep Theatre towards the conversion of a building to create a new theatre and cultural hub.
- £36,543 to RISC in support of the refurbishment and improvement of the Centre's community facilities.

Existing/On-going Commitments

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme fully funds one worker in each of a number of key voluntary sector organisations in the area of benefit, and provides job security by guaranteeing the funding into the future over a 3-year period. The purpose of the scheme is to provide local voluntary sector organisations with key personnel who can work to create an equal and fair society by directing activity as much as possible towards those experiencing distress and hardship, and supporting professionals working with the dispossessed and those in need, while making best use of resources by encouraging partnership working and creating opportunities for people to share knowledge, experience and resources.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Posts at Berkshire Women's Aid (BWA), Reading International Solidarity Centre and Reading Voluntary Action continue to be funded with a total of £127,297.80 being paid in the year. In 2020 Trustees agreed to extend the funding of all 3 posts until December 2022.

Creation of 'Earley Charity Worker' posts is undertaken proactively by the Trustees, following extensive research, and applications for this purpose are not accepted.

Community Centres

The Trustees' commitment to the advancement of community development has become well established and continues to be a significant priority. They recognise the valuable contribution community centres make to local communities. Trustees have a major involvement with 2 local centres: Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham and have pledged on-going grant support to both.

Earley CResCent Centre and Weller Centre each receive funding for a post through the Earley Charity Worker Scheme and grant support for learning and activity programmes. Funding to the 2 centres in 2020 totalled £187,580. Trustees agreed to extend the funding of all 4 grants until December 2022.

Charity Partners

Over the past few years Trustees have established an on-going funding relationship with a number of organisations they know well. These organisations run projects that are closely aligned with the Trustees' current priorities. Support of this on-going work continued in 2020 with grants being paid and renewed during the year. Trustees were pleased that each organisation was able to adapt their programmes to enable activities to continue throughout the pandemic.

- £10,000 to Aspire2 to provide pupil enrichment activities for children in South Reading. During lockdown alternative activities were arranged including the delivery of 160 Primary Art packs to children in homes where family circumstances meant they had no access to such resources; a summer school offered an opportunity for some children to work in an exciting way with members of the Ufton Adventure team and funded places at the local authority summer schools enabling the children to have a far better summer experience than they otherwise would have had.
- £10,000 to Graft Thames Valley Ltd in support of their work to change the lives of disadvantaged people by working to improve their employment prospects and their life chances.
- £12,000 to Rockets Sport & Educational Foundation to provide community basketball programmes in schools and at the Weller Centre. Reading Rockets launched a You Tube channel where they posted weekly workouts, games, and challenges to help keep young people active during the lockdown period.
- £12,600 to University of Reading in support of internships in the summer of 2021. The 2020 Scheme was adapted to remote working internships or hybrid working arrangement through a mix of remote and office-based working. Despite the challenges the internships worked well, with employers and students both reporting positive experiences.
- £10,000 to Reading Voluntary Action towards the salary costs of the Ready Friends Development Worker. The project supports local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. Activities include a regular Befriending Forum.
- £40,918 to The Conservation Volunteers (TCV) funding year 2 of a 3-year grant supporting Phase 3 of their Reading Green Action project. This project provides training and work experience for 2 trainees per year, regular conservation volunteering opportunities for local people to improve green spaces, dedicated activities around targeted community centres and support to local community groups.

Trustee-Led Grants

Just one project was supported under the Trustee-Led programme in 2020 before Trustees agreed to suspend this stream of grant funding to divert funds to other areas of grant making. A grant of £20,000 was awarded to Aspire2 for the salary costs of a Development Worker and related project costs for one year. £10,000 was paid during the year.

Douglas Chilvers Memorial Bursary

No applications to this fund were received or considered in 2020.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

COVID-19 Support Fund

Grants from this new fund which was set up in response to the coronavirus pandemic were awarded to organisations to help them relaunch services following the first lockdown. The grants could be used to offset costs including those associated with implementing preventative measures, buying equipment, consultancies to assist with relaunch activities, training of trustees, volunteers or staff and developing marketing materials to promote relaunch or changes to service or activity. At year end 20 awards totalling £29,242.00 had been paid from the fund. Projects supported included:

- £500 to Readifolk to continue a series of monthly virtual Folk Concerts featuring professional and semi-professional musicians. This provided entertainment and social interaction for its members and financial support and encouragement to several musicians who had been unable to perform at live concerts during the year.
- £2,000 to The Earley Environmental Group to produce 130 resource packs for families to use to help them explore the local nature reserve and other green spaces.
- £2,000 to Parents and Children Together (PACT), an adoption charity and family support provider to purchase and install video conferencing equipment to enable greater participation in group sessions, with women and families joining in-person and virtually.
- £1,905.44 to Berkshire Maestros to purchase a clear pop-up screen for each project which means the teacher can face the pupils, be clearly seen and heard but with no risk to them or the students.
- £1,500 to Community Savings & Loans (Berkshire Credit Union) Ltd to fund a major part of the cost to purchase and install three desktop computers and monitors. Staff and volunteers have remote access to the computers while working from home. This gives secure and reliable access to the banking system so that staff and volunteers can continue providing savings and loan services to members. Longer term, the desktops will be used when full office operations return.

The COVID-19 Support Fund remained open into 2021 and a further 6 grants were awarded in January.

Monitoring achievement

The performance of organisational grant making is monitored using a mix of presentations and reports from grantees. It is a condition of the grant award that organisations complete a progress report where a grant is paid in instalments and/or a final report at the end of the grant. As well as telling what the grant helped to achieve and the difference it has made, this information also helps Trustees ensure the grant making has been carried out in accordance with the charitable objects and informs future programmes. Where an on-going funding relationship exists renewal of funding is conditional on a satisfactory report being received.

In 2020 5 progress reports and 31 completion reports were received. Several organisations reported an underspend on their grant funding as they had to close or suspend their service during the pandemic. Trustees gave approval for grant balances to be repurposed or retained for when services can re-commence.

The performance of individual grant making is monitored by carrying out follow-up calls on a selection of grant awards. The follow-up will ascertain the difference the grant has made, check funds have been used for the purpose they were awarded and assess the recipient's experience of the grant process.

Financial Review

The Charity is funded by income and investment returns generated by its permanent endowment. The Trustees received authorisation from the Charity Commission to adopt total return accounting in an Order dated 15 January 2007. In 2010 the Trustees agreed to have income generated by the Main Fund reinvested and to draw down sufficient funds each year to cover expenditure. These withdrawals are in the form of a regular monthly transfer and occasional annual lump sum. The amount of the lump sum is determined by the Trustees following consultation with their fund manager, when setting their budget for the coming year.

At the start of the year Trustees were holding £2 million in local funds and had agreed to limit the withdrawal from the investment fund to £480,000 to be taken in regular monthly instalments of £40,000. They were therefore in the fortunate position of not having to draw on the investment to fund their ambitious grant making programme planned for 2020 at a time when the value of the portfolio had dropped. This meant Trustees were

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

in a strong position to be able to honour all existing grant commitments when the pandemic struck without taking more than the regular monthly withdrawal.

The annual transfers since adopting total return accounting have been as follows:

Year	Amount
2008	£851,574
2009	£684,000
2010	£810,000
2011	£575,000
2012	£658,000
2013	£740,000
2014	£520,000
2015	£825,000
2016	£1,430,000
2017	£821,000
2018	£1,144,000
2019	£858,000
2020	£881,111

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Review of the Accounts

The Charity's investment income has decreased by some 24% from last year. The Liberty of Earley House income decreased by £13,669 (2019: decreased by £616,907). Direct charitable expenditure on grants decreased from £958,871 in 2019 to £578,027 in 2020.

The Charity's net incoming resources before investment gains and losses shows a deficit this year of £492,884 (2019: surplus of £503,109).

Reserves Policy

The adoption of the total return basis of accounting means that the Trustees have the ability to transfer funds from the unapplied total return to maintain unrestricted free reserves at a level considered appropriate to the needs of the Charity.

Having carefully considered expenditure obligations and the general needs of the Charity, Trustees have decided on an agreed level of unrestricted free reserves of £500,000, equating to around six-months' expenditure.

Asset Cover for Funds

The Trustees consider that the assets of the Trust are fully adequate to meet the Charity's obligations.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Policy and Performance

The Charity operates a total return approach to the investment of the permanent endowment. In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in April 1988 following the sale of the land originally given to the Charity;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity;
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yields and the prospect for future capital growth.

The Trustees' investment managers are instructed to invest in a portfolio which will maximise total return with a medium high risk profile and are managing the permanent endowment on a total return basis.

The investment objective of the fund is to invest for maximum return whilst taking into account the protection of the underlying capital of the fund.

The investment portfolio began the year strongly having risen by 17.2% in 2019. The outbreak of the coronavirus pandemic triggered significant falls in equity markets causing a substantial drop in the value of the Charity's portfolio. At the start of the year the fund was valued at £11,770,105 but by the end of March it had fallen by £2,143,964 to £9,626,141, a fall of 18.2%.

There was a strong recovery in the second quarter and at the half year mark the portfolio value had risen to £10,588,635. Small gains in the third quarter and good growth in the last quarter saw the portfolio end the year at £11,364,295 having almost regained the early year losses.

The Trustees regularly review their strategy for withdrawing money from the Fund with their Investment Manager and are comfortable with the current practice.

As part of their Debt Advice and Management strategy, the Trustees made an investment of £14,500 as a Corporate Investor with Berkshire Credit Union in 2013. Investments by Corporate Members strengthen Berkshire Credit Union's ability to lend to individuals in need at affordable rates thereby providing people with an alternative to more traditional, high-interest loan companies. No dividend was paid on this in 2020 and the value remained at £14,627.

Structure, governance and management

Constitution

The Earley Charity is regulated by a Trust Deed sealed 10 May 1990, which replaced that of 14 November 1933.

The body of Trustees consists of 4 nominated Trustees and 4 co-opted Trustees. Nominated Trustees are appointed, 2 by Reading Borough Council and 2 by Earley Town Council. Each appointment is made for a term of 4 years at a meeting convened and held according to the ordinary practice of the appointing council. Co-opted Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a meeting of which not less than 21 days' notice has been given. Appointments may not be made more than one month before the term of an existing co-opted Trustee expires with effect from the date of expiry. In accordance with the Charity's Trust Deed, where a Trustee is co-opted to the board to replace another Trustee, he or she will continue to serve the outgoing Trustee's term of office.

New co-opted Trustees may be sought by advertisement or through nomination. Any potential new Trustee may have an informal meeting with a Trustee or the Clerk to the Trustees before being invited for interview with the Trustees. Once appointed they are given copies of the minutes from the previous 3 meetings and the Charity Commission booklet The Essential Trustee: What You Need To Know.

New and existing Trustees are provided with details of appropriate training opportunities as they occur.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

The following Trustees served during the year:

Dr D G Jenkins
Dr D C Sutton
Mr R E Ames (Chairman)
Mr P Hooper
Mrs M Waite
Councillor T Maher
Councillor L Terry

The full body of Trustees meets 4 times a year. The first meeting of each year includes the Annual Meeting. At each of these meetings the Trustees consider the operations of the Charity and take decisions on recommendations made by the sub-committees. Grant applications received from individuals for over £500 and those received from organisations for over £3,000 are determined at these meetings.

The Grants Panel has been delegated the power to take decisions on grant applications from individuals (currently up to a value of £500). Power to approve organisational grants to a value of £3,000 is delegated to the Community Development Sub-Committee. It is felt that the delegation of power to sub-committees to take minor decisions is an appropriate way to ensure that the increasing workload of the Charity is handled in an efficient and effective manner.

The sub-committees are as follows:

Grants Panel Sub-Committee: considers applications from individuals. The Panel has authority to award grants up to £500 and makes recommendations on amounts over £500.

Finance and Planning Sub-Committee: deals with finance and strategic planning for the Charity. It has delegated authority to take straightforward financial decisions in line with existing Charity policy or precedents and exceptionally, major financial decisions in situations of urgency.

Community Development Sub-Committee: determines applications from organisations for amounts of £3,000 and under; previews larger applications which fall within its remit; develops and oversees policies for support for the arts and for community activities; and receives the presentations from the Earley Charity Workers.

Additional sub-committees will be set up from time to time to deal with issues as appropriate.

The Trustees periodically arrange special whole day meetings to dedicate time to discussing policy and planning issues. They would also use these occasions for training and team building.

Key Management Personnel

The Trustees are responsible for directing and controlling the Charity and all give of their time freely. Details of any payments made to Trustees are shown in note 13 to the accounts.

Trustees and key management are required to disclose all relevant related party information, copies of which are held by the Clerk to the Trustees. Details of transactions with related parties are shown in note 29 to the accounts. At the start of every meeting Trustees are asked to declare any conflicts of interest and conflicts of loyalty on the business of the meeting. Where a conflict arises they are required to withdraw from the meeting and take no part in the discussion or decision.

The day-to-day running of the Charity is delegated to the Clerk to the Trustees.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

The pay of the Charity's key management personnel is reviewed annually and normally increased in line with average earnings.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider poor investment performance to be the Charity's principal financial risk. To mitigate this risk the Trustees employ the services of a reputable investment manager to manage the permanent endowment. Funds are invested in a diversified investment portfolio which is measured against a customised benchmark. The Trustees have also decided to inflation-adjust the original investment by £100,000 per annum to safeguard the endowment for future beneficiaries. Operating on a total return basis helps to stabilise the financial resources available for the grant making programmes while giving the flexibility to make substantial grants for desirable projects.

The operational risk of awarding grants that are ineffective is managed by ensuring as much information as possible is available to the Trustees when making their decisions. This is collected by way of an application form and is backed up by the Trustees' extensive knowledge of the area of benefit. All individual applications have to be sponsored by a professional to whom the applicant is known and who can verify the need. The credibility of applications is further checked by the Charity's Officers. The Trustees operate systems to monitor and evaluate the benefit of their grant making from which they learn what aspects work and where risks might lie. The Trustees accept that on occasions they will be taking risks by supporting new organisation or those that are not well known to them but consider these risks to be worthwhile in the pursuit of the achievement of the Charity's objects and their strategic priorities.

The Trustees employ the services of a firm to provide HR advice to manage risks associated with employment.

Plans for future periods

An extension to the Earley CResCent Resource Centre, which is being funded as part of the Charity's Bicentenary celebrations, will also include a self-contained office suite that is to become the new permanent home of The Earley Charity. Work on the extension is planned to start in the spring of 2021 and should be completed in the autumn at which time the Charity will move to its new office.

Trustees had plans to review their strategy and priorities in 2020, following which they would review their grant-making policies, processes and practices. This had to be postponed because of the coronavirus pandemic. Trustees intend to recommence this as and when restrictions allow.

Remote working because of the pandemic required changes to systems and processes including moving the IT from an office-based server to the Cloud. Further modernisation of the IT provision is planned. This will include development of a document library using SharePoint to provide Trustees with access to key areas of documentation. There are also plans to look into specialised grant management software to replace the Access database currently used to record grant information.

THE EARLEY CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R E Ames
Trustee
Date: 12/7/2021

D C Sutton
Trustee
Date: 12/7/2021

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY

Opinion

We have audited the financial statements of The Earley Charity (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Other information

The Trustees are 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE EARLEY CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EARLEY CHARITY (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cowper Kreston

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 22/7/2021

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE EARLEY CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Charitable activities:	3				
Liberty of Earley House		128	-	128	13,797
Investments	4	1,242	260,901	262,143	346,552
Other income	5	-	-	-	1,392,403
Total income and endowments		1,370	260,901	262,271	1,752,752
Expenditure on:					
Raising funds	6	-	45,883	45,883	47,101
Charitable activities:	7				
Liberty of Earley House		34	-	34	89,527
Charitable grants		578,027	-	578,027	958,871
Governance		12,932	-	12,932	17,854
Support costs		118,279	-	118,279	136,290
Total expenditure		709,272	45,883	755,155	1,249,643
Net (expenditure)/income before net (losses)/gains on investments		(707,902)	215,018	(492,884)	503,109
Net (losses)/gains on investments		-	(177,818)	(177,818)	1,323,380
Net (expenditure)/income		(707,902)	37,200	(670,702)	1,826,489
Transfers between funds	21	881,111	(881,111)	-	-
Net movement in funds		173,209	(843,911)	(670,702)	1,826,489
Reconciliation of funds:					
Total funds brought forward		500,550	12,466,275	12,966,825	11,140,336
Net movement in funds		173,209	(843,911)	(670,702)	1,826,489
Total funds carried forward		673,759	11,622,364	12,296,123	12,966,825

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

THE EARLEY CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	3,113	4,994
Investments	15	11,634,295	12,031,212
		<u>11,637,408</u>	<u>12,036,206</u>
Current assets			
Debtors	17	397	862
Cash at bank and in hand		1,448,281	1,945,426
		<u>1,448,678</u>	<u>1,946,288</u>
Creditors: amounts falling due within one year	18	(490,333)	(720,937)
Net current assets		<u>958,345</u>	<u>1,225,351</u>
Total assets less current liabilities		<u>12,595,753</u>	<u>13,261,557</u>
Creditors: amounts falling due after more than one year	19	(299,630)	(294,732)
Total net assets		<u><u>12,296,123</u></u>	<u><u>12,966,825</u></u>
Charity funds			
Endowment funds	21	11,622,364	12,466,275
Unrestricted funds	21	673,759	500,550
Total funds		<u><u>12,296,123</u></u>	<u><u>12,966,825</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R E Ames
Trustee
Date: 12/7/2021

D C Sutton
Trustee
Date: 12/7/2021

The notes on pages 20 to 36 form part of these financial statements.

THE EARLEY CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	25	(1,332,779)	(1,395,610)
Cash flows from investing activities			
Dividends and interest from investments		355,634	10,911
Proceeds from the sale of tangible fixed assets		-	3,279,627
Purchase of tangible fixed assets		-	(1,312)
Money invested		-	(1,073,556)
Drawdown		480,000	630,000
Net cash provided by investing activities		835,634	2,845,670
Change in cash and cash equivalents in the year		(497,145)	1,450,060
Cash and cash equivalents at the beginning of the year		1,945,426	495,366
Cash and cash equivalents at the end of the year	26	1,448,281	1,945,426

The notes on pages 20 to 36 form part of these financial statements

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), 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 Earley Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have considered the ability of the Charity to continue operating for the foreseeable future. As the Charity is able to draw down sufficient funds each year from its permanent endowment, to cover the expenditure of its grant making activities, due to an Order dated 15 January 2007 from the Charity Commission to adopt total return accounting, the Trustees believe that the financial statements have been prepared appropriately on the going concern.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income and interest on UK government stocks are included within the financial statements when they are paid.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to the third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

All expenditure is inclusive of irrecoverable VAT.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office furniture and equipment - 10% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 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.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

- a) Permanent endowment fund: these are funds which must be held permanently and the capital maintained. A total return approach has been adopted for these funds.
- b) Expendable endowment fund: these are funds where the Trustees have a power of discretion to convert endowed capital into income.
- c) Permanent building fund: this is a recoupment fund as designated by the Charity Commissioners.
- d) Unrestricted fund: these are funds available for any purpose within the objects of the Charity.
- e) Designated funds: these are unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions included in the financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Care home fees	128	128	13,797
Total 2019	13,797	13,797	

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment income

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Quoted securities	-	260,901	260,901	344,741
Short term deposits	1,242	-	1,242	1,811
	<u>1,242</u>	<u>260,901</u>	<u>262,143</u>	<u>346,552</u>
Total 2019	<u>1,811</u>	<u>344,741</u>	<u>346,552</u>	

5. Other incoming resources

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Profit on the sale of the Liberty of Earley House	-	-	-	1,392,403
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,392,403</u>
Total 2019	<u>79,246</u>	<u>1,313,157</u>	<u>1,392,403</u>	

6. Raising funds

	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	45,883	45,883	47,101
	<u>45,883</u>	<u>45,883</u>	<u>47,101</u>
Total 2019	<u>47,101</u>	<u>47,101</u>	

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Liberty of Earley House	34	34	89,527
Grants payable	578,027	578,027	958,871
Support costs	118,279	118,279	136,290
Governance	12,932	12,932	17,854
	<u>709,272</u>	<u>709,272</u>	<u>1,202,542</u>
Total 2019	<u>1,202,542</u>	<u>1,202,542</u>	

8. Grants

	2020 £	2019 £
Grants payable to organisations	315,487	739,060
Grants payable to individuals	8,041	6,452
Grants to Earley Charity Workers	174,956	183,298
Grants for Earley CResCent Community Association Resource Centre	79,543	30,061
	<u>578,027</u>	<u>958,871</u>

The Charity paid 32 (2019: 27) grants to individuals during the year.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The following grants were paid to Organisations and Earley Charity Workers by the Charity during the year:

	2020 £
ABC to Read	1,000
Aspire 2	22,000
Berkshire Maestros	1,905
Berkshire Multiple Sclerosis Therapy Centre	745
Berkshire Women's Aid (BWA)	41,140
Challengers	1,368
Citizens Advice Reading	10,000
Community Savings & Loans (Berkshire Credit Union)	1,500
Earley CResCent Community Association	98,632
Earley Environmental Group	2,000
First Days Children's Charity	1,000
Food 4 Families	14,236
Free Legal Advice for Domestic Violence (FLAG DV)	4,400
Graft Thames Valley	10,000
Kick Twist Cheerleading	500
Launchpad Reading	7,000
Lower Caversham Community Partnership	2,000
Me2 Club	2,000
No5 Young People	2,000
Parents and Children Together (PACT)	2,000
Queen Victoria Institute (QVI) Foot Care	1,500
Rabble Theatre	5,040
Read Dance and Theatre College	1,000
Readifolk	500
Reading Community Learning Centre	2,000
Reading Film Theatre	1,150
Reading International Solidarity Centre (RISC)	64,783
Reading Mencap	1,904
Reading Repertory Theatre	50,000
Reading Sea Cadets	20,000
Reading Voluntary Action	60,129
Readipop	80,000
Real Time Video	1,000
Red Balloon Learner Centre Reading	7,258
Rockets Sport & Educational Foundation	13,863
Stepping Forward	25,000
The Conservation Volunteers	40,918
Ufton Court Educational Trust	926
	602,397

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Continued	602,397
University Of Reading	9,450
Utulivi Women's Group	1,750
The Weller Centre	88,948
YMCA Reading	10,670
84th Reading (1st Earley St Peter's) Scouts	3,000
	-
Movement in 'grant approved not paid' creditor	(225,772)
	<u>490,443</u>

9. Support costs

	2020 £	2019 £
Office costs	18,541	15,867
Bank charges	363	415
Professional fees	10,024	18,721
Wages and salaries	80,075	89,563
National insurance costs	3,428	5,957
Pension cost	3,967	3,881
Depreciation	1,881	1,886
	<u>118,279</u>	<u>136,290</u>

10. Governance costs

	2020 £	2019 £
Audit and accountancy	10,800	15,900
Indemnity insurance	2,132	1,954
	<u>12,932</u>	<u>17,854</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,500	8,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	4,400	7,400

12. Staff costs

	2020 £	2019 £
Wages and salaries	80,075	141,227
Social security costs	3,428	9,144
Contribution to defined contribution pension schemes	3,967	5,668
	87,470	156,039

Staff costs include redundancy and termination costs of £nil (2019: £nil).

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Administration and welfare	3	3
Home care staff	-	5
	3	8

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel were £47,267 (2019: £63,099).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	13,141
At 31 December 2020	13,141
Depreciation	
At 1 January 2020	8,147
Charge for the year	1,881
At 31 December 2020	10,028
Net book value	
At 31 December 2020	3,113
At 31 December 2019	4,994

15. Fixed asset investments

	Listed securities £	Cash held on bank deposits £	Unit Trusts £	Other fixed asset investments £	Total £
Cost or valuation					
At 1 January 2020	11,620,566	149,539	246,480	14,627	12,031,212
Additions	1,836,034	(1,836,034)	-	-	-
Disposals	(2,072,019)	2,072,019	-	-	-
Revaluations	(186,676)	-	8,858	-	(177,818)
Drawdowns	-	(480,000)	-	-	(480,000)
Income	-	260,901	-	-	260,901
At 31 December 2020	11,197,905	166,425	255,338	14,627	11,634,295
Net book value					
At 31 December 2020	11,197,905	166,425	255,338	14,627	11,634,295
At 31 December 2019	11,620,566	149,539	246,480	14,627	12,031,212

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Investments at market value comprise:

	UK	Overseas	2020	2019
	£	£	£	£
Listed securities	6,459,022	4,738,883	11,197,905	11,620,566
Cash held on bank deposits	166,425	-	166,425	149,539
Unit Trusts	255,338	-	255,338	246,480
Other fixed asset investments	14,627	-	14,627	14,627
Total market value	6,895,412	4,738,883	11,634,295	12,031,212
Total 2019	8,786,220	3,244,992	12,031,212	

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Application of the power of total return

The Charity Commission permitted the Charity to adopt the use of total return investment powers in relation to its permanent endowment investments by an order granted on 15 January 2007. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate proportion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed in the fund transfers, note 23), the unapplied total return remains invested as part of the permanent endowment.

	2020 £
The investment fund and application of total return to permanent endowment funds:	
Opening value of permanent endowment	12,466,275
Less: Original value of the gift	(6,100,000)
Excess on permanent building fund	-
Unapplied total return as at 31 December 2020	6,366,275
Add: Investment return: dividends and interest	260,901
Gains on investments - Endowment funds	(177,818)
Less: Investment management costs	(45,883)
Add: Profit on the sale of The Liberty of Earley House	-
Unapplied total return before transfer to income	6,403,475
Transfers of funds	(881,111)
Sub total: unapplied total return as at 31 December 2020	5,522,364
Decrease in excess on permanent building fund	-
Add: Original value of the gift	6,100,000
Excess on permanent building fund	-
	11,622,364

17. Debtors

	2020 £	2019 £
Other debtors	-	108
Prepayments and accrued income	397	754
	397	862

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	13,200	10,597
Other creditors	23,822	26,358
Grants	453,311	683,982
	490,333	720,937

19. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Grants	299,630	294,732

20. Charitable commitments - grants

	2020	2019
	£	£
Commitments at the beginning of the period	978,714	537,509
Additional commitments entered into	458,209	733,022
Commitments met	(683,981)	(291,817)
Commitments at the end of the period	752,942	978,714

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds	500,550	1,370	(709,272)	881,111	-	673,759
Endowment funds						
Permanent Endowment Funds	6,100,000	-	-	-	-	6,100,000
Permanent Building Funds	6,366,275	260,901	(45,883)	(881,111)	(177,818)	5,522,364
	12,466,275	260,901	(45,883)	(881,111)	(177,818)	11,622,364
Total of funds	12,966,825	262,271	(755,155)	-	(177,818)	12,296,123

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General Funds	750,238	94,854	(1,202,542)	858,000	-	500,550
Endowment funds						
Permanent Endowment Funds	4,100,000	471,286	-	1,528,714	-	6,100,000
Permanent Building Funds	2,086,722	851,052	(1,061)	(2,938,422)	1,709	-
Expendable Endowment Funds	4,203,376	335,560	(46,040)	551,708	1,321,671	6,366,275
	<u>10,390,098</u>	<u>1,657,898</u>	<u>(47,101)</u>	<u>(858,000)</u>	<u>1,323,380</u>	<u>12,466,275</u>
Total of funds	<u>11,140,336</u>	<u>1,752,752</u>	<u>(1,249,643)</u>	<u>-</u>	<u>1,323,380</u>	<u>12,966,825</u>

The permanent building fund represented a recoupment fund as designated by the Charity Commissioners. Over a period of 60 years as the value of buildings reduced to nil, an annual transfer of £33,333 was being made to Investments to rebuild the original fund value. During 2019 the building was sold, the funds were repaid in full and the order with the Charity Commission was dissolved.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,113	-	3,113
Fixed asset investments	-	11,634,295	11,634,295
Current assets	1,448,678	-	1,448,678
Creditors due within one year	(478,402)	(11,931)	(490,333)
Creditors due in more than one year	(299,630)	-	(299,630)
Total	673,759	11,622,364	12,296,123

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	4,994	-	4,994
Fixed asset investments	-	12,031,212	12,031,212
Current assets	1,499,079	447,209	1,946,288
Creditors due within one year	(708,791)	(12,146)	(720,937)
Creditors due in more than one year	(294,732)	-	(294,732)
Total	500,550	12,466,275	12,966,825

23. Fund transfers

The Charity engaged in correspondence with the Charity Commission in a previous financial year with the explicit intention of applying the total return approach to the investment of its permanent endowment. The investment power of total return was granted on 15 January 2007. Having considered their obligations under the duty of even handedness, during the year the Trustees made a transfer of £881,110 (2019: £858,000) unapplied total return to unrestricted funds in respect of the charitable activities of the Charity, taking account of the return on investment for the whole of the year and the income needs of the Charity.

24. Taxation

HM Revenue & Customs has accepted the Charity as a Charity within the definition of Part 11 Corporation Tax Act 2010 with the result that the exemptions afforded by Part 11 are available to the extent that income and gains are applicable and applied to charitable purposes only.

It is considered that all income and gains of the Charity are applicable and applied to charitable purposes only and on this basis, no provision for taxation has been made.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(670,702)	1,826,489
Adjustments for:		
Depreciation charges	1,881	11,779
(Gains)/losses on investments	(177,818)	(1,323,380)
Dividends and interest from investments	(260,901)	(346,552)
Loss/(profit) on the sale of fixed assets	-	(1,392,403)
Decrease in stocks	-	1,123
Decrease in debtors	465	28,793
Decrease in creditors	(225,704)	(201,459)
Net cash used in operating activities	(1,332,779)	(1,395,610)

26. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,448,281	1,945,426
Total cash and cash equivalents	1,448,281	1,945,426

27. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,945,426	(497,145)	1,448,281
	1,945,426	(497,145)	1,448,281

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

28. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,967 (2019: £5,668). Contributions totalling £1,093 (2019: £1,012) were payable to the fund at the balance sheet date and are included in creditors.

29. Related party transactions

Funds belonging to the Charity amounting to £2,132 (2019: £1,954) have been used for the purchase of insurance to indemnify the Trustees against the consequence of any neglect or default on their part.

The Earley Charity appoints two of the Trustees of the Earley CResCent Community Association, Mr R Ames and Mr P Hooper. These appointments were made following a major grant award and as a condition of that grant award. During the year, The Earley Charity gave £98,632 (2019: £126,866) to the Earley CResCent Community Association with a further £182,014 (2019: 226,110) approved but unpaid at the balance sheet date and included within creditors. Additionally see note 30 for information on post balance sheet events in relation the Earley CResCent Community building extension.

Trustees, Dr D Jenkins and Dr D Sutton are on the Weller Centre management board. They are also members of the Weller Centre Advisory Board along with trustee, Mr P Hooper. These appointments were made following a major grant award and as a condition of that grant award. During the year, The Earley Charity gave £88,948 (2019: 40,977) to these organisations with a further £177,896 (2019: £94,948) approved but unpaid at the balance sheet date and included within creditors.

Trustee, Mrs M Waite is a partner of Aspire2. During the year, The Earley Charity paid £22,000 (2019: £10,000) in grants to Aspire2.

Trustees, Dr D Jenkins and Dr D Sutton are members of the Reading International Solidarity Centre. During the year, The Earley Charity paid £64,783 (2019: £46,609) in grants to the Reading International Solidarity Centre. At the year end £93,023 (2019: £93,218) was approved but unpaid and included within creditors.

Councillor L Terry is an elected member of Reading Citizen Advice. During the year, The Earley Charity paid £10,000 (2019: £6,503) in grants to the Reading Citizen Advice. At the year end £10,000 (2019: £20,000) was approved but unpaid and included within creditors.

There were no other material transactions with Trustees or connected persons during the year.

30. Post balance sheet events

Post year end the Charity signed a lease renewal in relation to their office accommodation at St Nicolas Centre which commences on the 1 March 2021 for a one year period. The total value of the lease is £7,800 per annum.

Additionally after the year end during February 2021 the charity signed a contract with a value of £1,030,141 which will lead to the building of an extension on behalf of Earley CResCent Community Association.

