

THE ENGLEFIELD CHARITABLE TRUST

England & Wales · Charity number 258123

Details

Other names	THE BENYON CHARITY
Status	Registered
Legal form	Trust
Registered	1969-03-06
Register	View on the Charity Commission register

Contact

Address	The Estate Office Englefield Estate Yard The Street Englefield Reading RG7 5ES
Phone	07880701138
Email	charity@englefield.co.uk
Website	www.englefieldestate.co.uk

Activities

Objects: FOR SUCH CHARITABLE INSTITUTION OR CHARITABLE OBJECT OR CHARITABLE INSTITUTIONS OR CHARITABLE OBJECTS AS THE TRUSTEES THINK FIT.

Activities: The Trust supports a broad range of charitable causes in and around Berkshire including education, sport, the arts, community, churches and faith groups, social welfare and medical support, agriculture and conservation, and the ArmedForces.

Classification

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

Geography

- Bracknell Forest
- Hackney
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£711,890	£483,012	£19,881,382	0
2024-03-31	£698,990	£545,317	£20,167,477	0
2023-03-31	£671,516	£573,489	£19,032,713	0
2022-03-31	£557,037	£428,127	£19,722,160	0
2021-03-31	£442,832	£441,943	-	-

Trustees

Name	Role	Appointed
Andrew James Hutton		2022-10-19
Catherine Haig		
Henry Charles William Benyon		2025-10-06
LADY ELIZABETH ANN BENYON		
MELISSA ANASTAZIA VICTORIA OWSTON		2013-01-31
RICHARD GARETH GRIFFITHS DL		2013-12-16
RICHARD IAN DAVID BAMPFYLDE		2013-01-31
THE RIGHT HON. THE LORD RICHARD HENRY RONALD BENYON		
Zoe Lavinia Beatrice Benyon		

THE ENGLEFIELD CHARITABLE TRUST

England & Wales - Charity number 258123

Accounts

THE ENGLEFIELD CHARITABLE TRUST
FINANCIAL STATEMENTS
for the Year ended 31st March 2025

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THE ENGLEFIELD CHARITABLE TRUST

GENERAL INFORMATION

Settlement dated: 15th November 1968

Settlor: Sir William Benyon

Trustees: Catherine Rose Ingrid Haig (Chairman)
The Rt. Hon. The Lord Benyon PC
The Lady Zoe Lavinia Beatrice Benyon
Lady Elizabeth Benyon
Melissa Anastazia Victoria Owston
Richard Ian David Bampfylde
Richard Gareth Griffiths
Andrew James Hutton

Secretary to the Trustees: Michele De Angeli

Charity Registration Number: 258123

Principal Office: The Estate Office
Englefield Estate Yard
The Street
Englefield
Reading
Berkshire RG7 5ES

Solicitors: Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

Stockbrokers and
Investment Managers: Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Stonehage Fleming
15 Suffolk Street
London SW1Y 4HG

Auditors: Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers: Lloyds plc
24 Broad Street
Reading
Berkshire RG1 2BT

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their Report together with the audited financial statements for the Trust for the year ended 31st March 2025. The legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Englefield Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 15th November 1968 and constituted as an unincorporated association.

Clause 4 of the Charitable Trust Deed provides that the Trustees may apply the annual income and the original expendable capital of the Charity for such charitable objects as the Trustees may in their absolute discretion think fit.

By deeds and conveyances dated 25 March 1969 and 19 July 1970, Sir William Benyon gave the Trustees various properties to hold as a permanent endowment fund for the Charity.

Trustees

Trustees are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a grant making charity of this size. New Trustees are provided with a full induction to the charity and training is provided where required. Trustees are appointed by the board in general meeting. They have received no remuneration nor has any person connected with them.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provision of the Trust deeds. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 second edition.

Organisational structure

Major decisions relating to the strategy and policies of the charity are made by the Trustees as a board. At half yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies. The day to day administration is carried out by the Englefield Estate office and this is supplemented by the Secretary who assists the Trustees with the governance of the organisation and management of the grant expenditure.

Risks

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that systems have been established to mitigate these risks. The Trustees recognise that one of the main risks they face includes the performance of their investments. To mitigate this risk, investments are held by reputable investment managers authorised by the FCA and Trustees receive quarterly performance reports and meet twice a year with the investment managers to review investment performance against recognised benchmarks.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTS AND ACTIVITIES

Objectives and aims

It is the object of the charity is to act as a grant making trust and to respond to requests for financial assistance on their merits, giving particular consideration to causes in the Berkshire area. It is the policy of the Trustees, taking one year with another, to distribute the whole of the net income of the Charity to other charitable and qualifying institutions and good causes. The Charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources and permanent endowment.

Strategy

The Strategy of the Trustees is to maximise the total return from its permanent endowment through the following:

- invest carefully in the fabric of the Trust's land and buildings;
- improve the return from the Trust's investments;
- review the performance of the Trust's investment managers on a regular basis; and
- consider alternative investments as opportunities arise.

Through maximising the total return the Trustees will be able to provide a larger number of grants to local charitable causes.

Grantmaking policies

The grant making policy adopted by the Trustees is for applications to be completed by the grantees which outline the reasons for the grant and the background of their charitable organisation. At each Trustee meeting the Trustees review each application on its merits to ensure that the donations made will provide the greatest impact possible.

The types of organisations supported by the Trust include:

- Local churches and religious groups
- Local conservation, heritage and arts charitable organisations
- Local youth, education and community charitable organisations
- Local social and welfare projects
- Overseas projects
- HM Forces charities

PUBLIC BENEFIT

Taking fully into account the objectives and aims, strategy, significant activities and grantmaking policies, the Trustees have concluded that the trust meets the public benefit requirement because:

- 1) the benefit that arises from the trust's aims is that the trust is able to make substantial grants and donations to other charities;
- 2) the trust's aims intend to benefit other charities;
- 3) there are no restrictions on who can have the opportunity to benefit; and
- 4) nobody receives any private benefit from the trust.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the general public and does not actively solicit donations. Therefore, the trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees are not aware of any complaints made in respect of fundraising during the period.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

The Trustees have continued their operations of providing affordable housing to tenants on low incomes and of making grants and donations to local and other charitable bodies.

Investment performance v. investment objectives

The total return performance of the portfolio was a decrease of 0.3% for the year ended 31st March 2025 which includes CCLA Charities Investment Fund -1.4% and Cazenove Capital +1.0%. This compares with UK RPI +3.2% and world equity markets (MSC1 World Index) +4.8%.

Donations

In the year ended 31st March 2025, the Trustees made donations of £316,129 (2024: £314,639) as set out in note 5 111 (2024: 132) donations were made, varying in size from £124 to £12,500. 209 (2024: 230) applications were received during the year and the Trustees continued their policy of examining each one on its merits.

Factors relevant to achievement of objectives

The factors relevant to the achievement of the Trust's objectives include:

- the employment of professional advisors;
- an annual review of targets to improve the return from investments;
- monitoring the achievement of an increase in the quality of Trust assets and investments; and
- an updated risk assessment.

FINANCIAL REVIEW

Review of financial position

The Charity is entirely reliant on the income and investment returns from its permanent endowment. The Charity Unrestricted Funds generated net income after property costs but before charitable costs of £87,821 (2024: £19,031) and incurred costs of £335,332 (2024: £337,664) on its charitable activities. Net expenditure before transfers during the year was £247,511 (2024: £318,633). Following the transfer from total return for application to the unrestricted fund of £404,686 (2024: £420,508), the net movement on funds was an increase of £157,175 (2024: £101,875) for the year which increased the value of its unrestricted funds to £734,626 (2024: £577,451).

The Charity incurred a net expenditure on the Endowment Fund of £38,584 (2024: £1,453,397 surplus). This comprised £488,782 investment income (2024: £484,211), a £514,973 loss (2024: £981,091 gain) on the investment portfolio, £12,588 (2024: £11,905) investment management fees on the investment portfolio.

Reserves

Total free reserves at 31st March 2025 were £734,626 (2024: £577,451). As stated above, under the Object of the Charity, it is the policy of the Trustees to distribute the whole of the charity's income and not to hold reserves except when necessary. At the 31st March each year the Charity would expect reserves to be approximately equivalent to the next year's total expenditure.

Permanent Endowment Fund

The permanent endowment fund represents the current market value and proceeds from sale of the original property given by Sir William Benyon, together with the capital profits or losses arising from revaluation and reinvestment of those assets.

Unrestricted Fund

Surplus income not distributed during the year is added to the general unrestricted fund and is available for future charitable distributions.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

Principal funding sources

The principal funding source of the charity is investment income. Expenditure in the year under review has supported the key objectives of the charity by assisting local and other charitable bodies.

Investment policy and objectives

Clause 7 of the Charitable Trust Deed provides that the Trustees shall have unrestricted powers of investing in all respects as if they were absolutely entitled to the Trust Fund beneficially and subject to no restriction with regard to advice in relation to investment.

In practice, it is the policy of the Trustees to maximise investment income in the long term by investing in a balanced portfolio of investments weighted in favour of equities. The increase in the value of the investments over the current year is due to the fluctuation of the stock market.

Plans for the future

The Trustees' plans for the future are to:

- increase over time the amount of donations to charities; and
- explore further opportunities for investment.

The trustees, therefore, consider that the charity is able to operate for at least 12 months from the date of signing the accounts and, as such, is a going concern.

Signed on behalf of the Trustees



Catherine Haig
Chairman of Trustees

The Estate Office
Englefield Estate Yard
The Street
Englefield
Reading
Berkshire RG7 5ES

6th October 2025

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Englefield Charitable Trust for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 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 auditor's report 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

- the charity has not kept sufficient accounting records; 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 set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias.

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 17 November 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st March 2025

Note	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds year ended 31st March 2025 £	Total Funds year ended 31st March 2024 £
INCOME				
2	222,913	488,977	711,890	698,990
	TOTAL INCOME	488,977	711,890	698,990
EXPENDITURE				
Raising Funds				
3	-	12,588	12,588	11,905
4	135,092	-	135,092	195,748
Charitable activities				
5	335,332	-	335,332	337,664
	TOTAL EXPENDITURE	12,588	483,012	545,317
	NET EXPENDITURE BEFORE GAINS/LOSSES ON INVESTMENTS	476,389	228,878	153,673
8	-	-	-	-
9	-	(514,973)	(514,973)	981,091
	NET (EXPENDITURE)/INCOME	(38,584)	(286,095)	1,134,764
Transfers between funds				
10	404,686	(404,686)	-	-
	NET MOVEMENTS IN FUNDS	(443,270)	(286,095)	1,134,764
RECONCILIATION OF FUNDS				
	TOTAL FUNDS BROUGHT FORWARD	19,590,026	20,167,477	19,032,713
	TOTAL FUNDS CARRIED FORWARD	19,146,756	19,881,382	20,167,477

See note 20 for the previous years Statement Of Financial Activities comparatives.

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

BALANCE SHEET at 31st March 2025

Note	2025 £	2024 £
FIXED ASSETS		
8	5,780,000	5,780,000
9	13,489,517	14,016,929
	<u>19,269,517</u>	<u>19,796,929</u>
TOTAL Fixed Assets		
CURRENT ASSETS		
11	127,356	127,990
12	531,832	308,520
	<u>659,188</u>	<u>436,510</u>
TOTAL Current Assets		
13	(47,323)	(65,962)
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	<u>611,865</u>	<u>370,548</u>
Net Current Assets		
	<u>19,881,382</u>	<u>20,167,477</u>
TOTAL NET ASSETS		
Represented by:		
15	734,626	577,451
Unrestricted Funds		
15	19,146,756	19,590,026
Permanent Endowment Fund		
	<u>19,881,382</u>	<u>20,167,477</u>
TOTAL FUNDS		



Trustee
Catherine Haig



Trustee
Richard Benyon

Approved by the Trustees : 6th October 2025

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF CASH FLOWS for the Year ended 31st March 2025

	Note	2025 £	2024 £
Cash used in operating activities	20	(501,242)	(642,959)
Cash flows from investing activities			
Interest and dividends		712,115	696,484
Movement in cash held for investment		2,686	(21,757)
Proceeds from sale of investments		9,753	33,566
		<hr/>	<hr/>
Cash provided by investing activities		724,554	708,293
		<hr/>	<hr/>
Increase/ (Decrease) in cash and cash equivalents in the year		223,312	65,334
Cash and cash equivalents at the beginning of the year		308,520	243,186
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	12	531,832	308,520
		<hr/> <hr/>	<hr/> <hr/>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2025

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than investment properties and listed investments which are stated at valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Total return

The fund is invested as shown in note 9.

Following a review of investment managers, the Trustees resolved to adopt a total return policy for the managed portfolio from 1 April 2016.

Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 3% of the asset value to unrestricted funds for application based on the expected return included within the investment managers mandate.

This will be reviewed periodically.

c) Investment properties

Investment properties are stated at market value at the balance sheet date. Revaluations are performed at not more than 5 year intervals by an external firm of chartered surveyors and any revaluation gain or loss arising is transferred to the Endowment Fund.

d) Investments

Investments are stated at fair value at the balance sheet date. Realised gains and losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. Investment income is accounted for on a receivable basis.

e) Income

Income is included on a receivable basis. Income from investment properties is unrestricted. Dividends and interest, representing the returns on investments, are allocated to the Endowment Fund. A portion is then allocated to income as set out in note 9. No income has been included in the statement of financial activities net of expenditure.

f) Expenditure

Liabilities are recognised when a contractual obligation arises. Donations are recognised as liabilities when approved by the Trustees for immediate payment. Items are included within types of expenditure on the basis of their predominant characteristics. Where donations are agreed with performance objectives or time restrictions the expenditure is recognised in the period where the donation becomes due.

g) Raising funds

The costs of raising funds consist of investment management fees incurred in the management of the charity's investment portfolio and the costs of maintaining the charity's investment housing and management, shown in Note 3.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2025

1. ACCOUNTING POLICIES

h) Charitable activities

Costs of charitable activities include donations, as in Note 5.

i) 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. These costs are apportioned between the activities of the charity on a time basis.

j) Value Added Tax

The Trust makes no taxable supplies and therefore is not registered for VAT purposes. Accordingly all relevant expenditure is inclusive of Value Added Tax.

k) Permanent endowment fund

The endowment fund represents property and investment, together with any profit or loss arising from disposal and replacement of these assets, and sums transferred to the endowment fund from the unrestricted fund in recognition of the fact that surplus income has been capitalised by way of property improvement.

l) Unrestricted fund

Surplus income not distributed during the year is transferred to the unrestricted fund and is available for future charitable distributions.

m) 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.

n) Going concern

The Trustees have considered the financial position of the charity and the strong investment performance during the year as well as the post year end period and consider that the charity to be a going concern. The accounts have been prepared on this basis.

o) Key estimates and judgements

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

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2025

	2025	2024
	£	£
2 INVESTMENT INCOME		
Rent	222,913	214,779
Dividends	482,873	480,156
Interest	6,104	4,055
	£711,890	£698,990

3 INVESTMENT MANAGEMENT COSTS	£	£
	£12,588	£11,905

Investment management costs include only those costs charged directly to the Charity by its Investment Managers and do not include any costs associated with the underlying funds.

4 PROPERTY COSTS	£	£
Heat and Light	9,432	7,724
Property Repairs	94,482	156,355
Rent & Rates	968	577
Insurance	3,224	3,894
Management Charge	13,560	13,560
Other	10,037	9,575
Governance Costs (15%)	3,389	4,063
	£135,092	£195,748

5 DONATIONS	£	£
Church / Religion	24,780	27,850
Conservation / Heritage / Arts	22,500	42,650
Youth / Education / Community	163,725	108,055
Social & Welfare / Support	90,124	112,084
Overseas	3,000	4,000
Medical / Support	6,000	18,000
HM Forces	6,000	2,000
	316,129	314,639
Governance Costs (85%)	19,203	23,025
	£335,332	£337,664

Breakdown between institutions and individuals:

	£	£
To institutions	314,349	312,859
To individuals	1,780	1,780
	£316,129	£314,639

The Trustees have taken the statutory exemption, provided by Charity Law in England and Wales, which allows them to not provide the names of grant recipients and the amounts of these grants during the lifetime of the settlor's spouse.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2025

	2025	2024
6 GOVERNANCE COSTS	£	£
Audit Fee	9,120	9,138
General Expenses	13,472	17,950
	<u>£22,592</u>	<u>£27,088</u>

These costs have been apportioned across the charitable activities above on the basis of time spent on the relevant activity.

7 STAFF

The charity does not employ any staff. The day to day administration of the charity is carried out by the Englefield Estate office as too is the Secretary who assists the Trustees with the governance of the organisation and the management of the grant expenditure.

8 INVESTMENT PROPERTIES

	2025	2024
	£	£
Valuation	<u>£5,780,000</u>	<u>£5,780,000</u>
Freehold Land	£	£
Windmill Common, Mortimer - Agricultural Land and Woodland (1.75 acres)	45,000	45,000
Pamber Heath - Agricultural Land (10.82 acres)	125,000	125,000
Burghfield - Agricultural Land & Water (15.26 acres)	185,000	185,000
Theale - Land adjoining Railway	25,000	25,000
	<u>380,000</u>	<u>380,000</u>
Freehold Properties:		
26 Stanbury Gate, Spencers Wood, Reading	345,000	345,000
1 - 8 Rowlands Close, Mortimer	1,990,000	1,990,000
Roida, Ufton Nervet	320,000	320,000
	<u>2,655,000</u>	<u>2,655,000</u>
Leasehold Properties:		
1-4 St Marks Close, Englefield (99 years from 29.9.72)	1,135,000	1,135,000
62A, 64 and 64A Church Street, Theale (99 years from 19.3.76)	930,000	930,000
6, 6a and 7 The Street, Englefield (85 years from 24.6.88)	680,000	680,000
	<u>2,745,000</u>	<u>2,745,000</u>
Total	<u>£5,780,000</u>	<u>£5,780,000</u>

A full external valuation of the properties was performed in January 2022 by Carter Jonas, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market existing use value. This valuation is reflected in the figures above.

Having considered this professional advice, the trustees are satisfied that the investment properties are fairly valued at 31 March 2025.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2025

9 INVESTMENTS	2025	2024
	£	£
Market value at 1st April 2024	14,016,929	13,047,647
Additions	-	-
Disposals	(9,753)	(33,566)
Gains/(Losses) on revaluations and disposals	(514,973)	981,091
Increase/ (Decrease) in cash held for investment	(2,686)	21,757
Market value at 31st March 2025	<u>£13,489,517</u>	<u>£14,016,929</u>
Cost at 31st March 2025	<u>£12,051,745</u>	<u>£12,048,618</u>

The portfolio consists of the following categories of investments :

	At market value	
	2025	2024
	£	£
Venture Funds	66,309	87,445
Alternative Strategies	2,817	3,714
Multi Assets Funds	13,397,583	13,900,276
	<u>13,466,709</u>	<u>13,991,435</u>
Cash Accounts	22,808	25,494
	<u>13,489,517</u>	<u>14,016,929</u>

Within these categories the following investments had a market value greater than £500,000 :

	2025	2024
	£	£
COIF Charities Ethical Investment Fund	6,820,108	7,122,243
Cazenove Charity Responsible Multi-Asset Fund (RMAF)	6,577,475	6,778,033

10 TOTAL RETURN	Endowment	Unapplied total return	Total Endowment
	£	£	£
Brought forward 1 April 2024	16,125,617	3,464,409	19,590,026
Movements			
Investment returns (dividends and interest)	-	488,977	488,977
Investment returns (gains/losses)	-	(514,973)	(514,973)
Less investment management costs	-	(12,588)	(12,588)
	<u>-</u>	<u>(38,584)</u>	<u>(38,584)</u>
Unapplied total return allocated to income in the reporting period	<u>-</u>	<u>(404,686)</u>	<u>(404,686)</u>
Net movements in reporting period	<u>-</u>	<u>(443,270)</u>	<u>(443,270)</u>
Carried forward 31 March 2025	<u>£16,125,617</u>	<u>£3,021,139</u>	<u>£19,146,756</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2025

11 SUNDRY DEBTORS	2025 £	2024 £
Trade Debtors	424	821
Prepayments	3,713	4,598
Englefield Home Farms Partnership	2,736	1,891
Accrued Income	120,483	120,680
	£127,356	£127,990

12 CASH AT BANKS	2025 £	2024 £
Lloyds Bank - Current Account	£531,832	£308,520

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 £	2024 £
Trade Creditors	7,036	10,496
Donations Payable	10,000	10,000
The Benyon Trust	2,440	15,998
Other Creditors	27,847	29,468
	£47,323	£65,962

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment Properties £	Investments £	Net Current Assets £	Creditors > 1 Year £	Total £
Year ended 31 March 2025					
Unrestricted Funds	-	-	734,626	-	734,626
Permanent Endowment Fund	5,780,000	13,489,517	(122,761)	-	19,146,756
	£5,780,000	£13,489,517	£611,865	-	£19,881,382
Year ended 31 March 2024					
Unrestricted Funds	-	-	577,451	-	577,451
Permanent Endowment Fund	5,780,000	14,016,929	(206,903)	-	19,590,026
	£5,780,000	£14,016,929	£370,548	-	£20,167,477

15 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	577,451	19,590,026	20,167,477
Income	222,913	488,977	711,890
Expenditure and net gain on revaluation and disposal of investment assets	(470,424)	(527,561)	(997,985)
Investment properties revaluation gain		-	-
Transfer between funds	404,686	(404,686)	-
Total funds carried forward	£734,626	£19,146,756	£19,881,382

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have capitalised, net of repayments on bank loans attached to the properties.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2025

16 RELATED PARTIES

Ufton Court Educational Trust

Richard Benyon is a director of the Englefield Estate Trust Corporation Limited which is a trustee of the Benyon Trust which owns Ufton Court. Ufton Court has been leased to the Ufton Court Educational Trust.

Richard Benyon's sister, Mrs M.E.Riall, founder of Ufton Court Educational Trust and Zoe Benyon, a trustee of the Englefield Charitable Trust, were trustees of the Ufton Court Educational Trust during the year.

The Benyon Trust

Richard Benyon is a director of the Englefield Estate Trust Corporation Limited, trustee of The Benyon Trust, which manages the day to day administration of the charity.

During the year to 31 March 2025 the Benyon Trust charged £25,680 (2024: £25,680) for management services and £18,338 (2024: £18,338) for building maintenance services. The Benyon Trust also paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

A charitable donation of £12,500 (2024 : £12,500) was paid during the year to the Benyon Trust to support the Englefield Schools Day initiative.

At 31 March 2025, the Benyon Trust was owed £2,440 (2024: £15,998) from the Charity.

The Englefield Trust

Richard Benyon a director of the Englefield Estate Trust Corporation Limited, trustee of the Englefield Trust. During the year to 31 March 2025, the Englefield Trust paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2025 the Englefield Trust owed £nil (2024: £nil) to the Charity.

Englefield Estate LP

Richard Benyon is a limited partner of the Englefield Estate LP and is also a director of the Englefield Estate Trust Corporation Limited which is the general partner of the Englefield Estate LP. During the year to 31 March 2025, the Englefield Estate LP paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2025 the Englefield Estate LP was owed £nil (2024: £nil) from the Charity.

Englefield Home Farm Partnership

Richard Benyon a director of the Englefield Estate Trust Corporation Limited, a partner in Englefield Home Farms Partnership. During the year, £10,200 (2024: £10,200) rent and £2,736 (2024: £1,891) property costs were charged to Englefield Home Farms Partnership. At 31 March 2025, Englefield Home Farm Partnership owed £2,736 (2024: £1,891) to the Charity.

17 TRANSACTIONS WITH TRUSTEES

No trustees received any remuneration during the year (2024 : £nil)

Travel and subsistence expenses totalling £208 relating to four trustees were reimbursed during the year (2024 : £nil).

A further £288 was spent on catering at the AGM on 23 September 2024 which was attended by 6 trustees and 7 guests. (2024 : £360 on catering at the AGM on 2 October 2023 attended by 8 trustees and 7 guests).

18 OPERATING LEASE RECEIPTS

The total of rents receivable expected in the next financial year is £233,160.

A number of the properties are occupied at reduced rents by vulnerable beneficiaries under the charity's objectives and the arrangements are therefore not considered true operating leases. Other properties have upcoming rent reviews but it is highly likely that these long standing tenants will remain.

For life tenants there is no way of knowing when the death of the life tenant will lead to the termination of the lease.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2025

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	(286,095)	1,134,764
Deduct interest income shown in investing activities	(711,890)	(698,990)
Deduct gains/add back unrealised losses on investments	514,973	(981,091)
Decrease in debtors	409	1,182
Decrease in creditors	(18,639)	(98,824)
	(501,242)	(642,959)

Analysis of changes in net debt:

	At start of the year	Cash flows	At end of the year
	£	£	£
Cash	308,520	223,312	531,832
Cash held as part of investments	25,494	(2,686)	22,808
	334,014	220,626	554,640

20 PREVIOUS YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Permanent Endowment Fund	Total Funds Year Ended 31st March 2024
	£	£	£
INCOME			
Investment Income	214,779	484,211	698,990
TOTAL INCOME	214,779	484,211	698,990
EXPENDITURE			
Raising funds			
Investment management costs	-	11,905	11,905
Property costs	195,748	-	195,748
Charitable activities			
Donations	337,664	-	337,664
TOTAL EXPENDITURE	533,412	11,905	545,317
NET INCOME/EXPENDITURE	(318,633)	472,306	153,673
Gains/(Losses) on revaluations and disposals of investments assets	-	981,091	981,091
NET INCOME AND NET MOVEMENT IN FUNDS	(318,633)	1,453,397	1,134,764
Transfers between funds			
Transfer from total return for application	420,508	(420,508)	-
NET (EXPENDITURE)/INCOME AND NET MOVEMENTS IN FUNDS	101,875	1,032,889	1,134,764
Reconciliation of funds			
TOTAL FUNDS BROUGHT FORWARD	475,576	18,557,137	19,032,713
TOTAL FUNDS CARRIED FORWARD	£577,451	£19,590,026	£20,167,477

THE ENGLEFIELD CHARITABLE TRUST

England & Wales - Charity number 258123

Accounts

THE ENGLEFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

for the Year ended 31st March 2024

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THE ENGLEFIELD CHARITABLE TRUST

GENERAL INFORMATION

Settlement dated: 15th November 1968

Settlor: Sir William Benyon

Trustees: Catherine Rose Ingrid Haig (Chairman)
The Rt. Hon. The Lord Benyon PC
The Lady Zoe Lavinia Beatrice Benyon
Lady Elizabeth Benyon
Melissa Anastazia Victoria Owston
Richard Ian David Bampfylde
Richard Gareth Griffiths
Andrew James Hutton

Secretary to the Trustees: Michele De Angeli

Charity Registration Number: 258123

Principal Office: Englefield Estate Office
Englefield Road
Theale
Reading
Berkshire RG7 5DU

Solicitors: Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

Stockbrokers and
Investment Managers: Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Stonehage Fleming
15 Suffolk Street
London SW1Y 4HG

Auditors: Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers: Lloyds plc
24 Broad Street
Reading
Berkshire RG1 2BT

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their Report together with the audited financial statements for the Trust for the year ended 31st March 2024. The legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Englefield Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 15th November 1968 and constituted as an unincorporated association.

Clause 4 of the Charitable Trust Deed provides that the Trustees may apply the annual income and the original expendable capital of the Charity for such charitable objects as the Trustees may in their absolute discretion think fit.

By deeds and conveyances dated 25 March 1969 and 19 July 1970, Sir William Benyon gave the Trustees various properties to hold as a permanent endowment fund for the Charity.

Trustees

Trustees are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a grant making charity of this size. New Trustees are provided with a full induction to the charity and training is provided where required. Trustees are appointed by the board in general meeting. They have received no remuneration nor has any person connected with them.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provision of the Trust deeds. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 second edition.

Organisational structure

Major decisions relating to the strategy and policies of the charity are made by the Trustees as a board. At half yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies. The day to day administration is carried out by the Englefield Estate office and this is supplemented by the Secretary who assists the Trustees with the governance of the organisation and management of the grant expenditure.

Risks

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that systems have been established to mitigate these risks. The Trustees recognise that one of the main risks they face includes the performance of their investments. To mitigate this risk, investments are held by reputable investment managers authorised by the FCA and Trustees receive quarterly performance reports and meet twice a year with the investment managers to review investment performance against recognised benchmarks.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTS AND ACTIVITIES

Objectives and aims

It is the object of the charity is to act as a grant making trust and to respond to requests for financial assistance on their merits, giving particular consideration to causes in the Berkshire area. It is the policy of the Trustees, taking one year with another, to distribute the whole of the net income of the Charity to other charitable and qualifying institutions and good causes. The Charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources and permanent endowment.

Strategy

The Strategy of the Trustees is to maximise the total return from its permanent endowment through the following:

- invest carefully in the fabric of the Trust's land and buildings;
- improve the return from the Trust's investments;
- review the performance of the Trust's investment managers on a regular basis; and
- consider alternative investments as opportunities arise.

Through maximising the total return the Trustees will be able to provide a larger number of grants to local charitable causes.

Grantmaking policies

The grant making policy adopted by the Trustees is for applications to be completed by the grantees which outline the reasons for the grant and the background of their charitable organisation. At each Trustee meeting the Trustees review each application on its merits to ensure that the donations made will provide the greatest impact possible.

The types of organisations supported by the Trust include:

- Local churches and religious groups
- Local conservation, heritage and arts charitable organisations
- Local youth, education and community charitable organisations
- Local social and welfare projects
- Overseas projects
- HM Forces charities

PUBLIC BENEFIT

Taking fully into account the objectives and aims, strategy, significant activities and grantmaking policies, the Trustees have concluded that the trust meets the public benefit requirement because:

- 1) the benefit that arises from the trust's aims is that the trust is able to make substantial grants and donations to other charities;
- 2) the trust's aims intend to benefit other charities;
- 3) there are no restrictions on who can have the opportunity to benefit; and
- 4) nobody receives any private benefit from the trust.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the general public and does not actively solicit donations. Therefore, the trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees are not aware of any complaints made in respect of fundraising during the period.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

The Trustees have continued their operations of providing affordable housing to tenants on low incomes and of making grants and donations to local and other charitable bodies.

Investment performance v. investment objectives

The total return performance of the portfolio was an increase of 11.1% for the year ended 31st March 2024 which includes CCLA Charities Investment Fund +13.1% and Cazenove Capital 9.9%. This compares with UK RPI +4.3% and world equity markets (MSCI World Index) +22.5%.

Donations

In the year ended 31st March 2024, the Trustees made donations of £314,639 (2023: £363,239) as set out in note 5 132 (2023: 135) donations were made, varying in size from £150 to £12,500. 230 (2023: 214) applications were received during the year and the Trustees continued their policy of examining each one on its merits.

Factors relevant to achievement of objectives

The factors relevant to the achievement of the Trust's objectives include:

- the employment of professional advisors;
- an annual review of targets to improve the return from investments;
- monitoring the achievement of an increase in the quality of Trust assets and investments; and
- an updated risk assessment.

FINANCIAL REVIEW

Review of financial position

The Charity is entirely reliant on the income and investment returns from its permanent endowment. The Charity Unrestricted Funds generated net income after property costs but before charitable costs of £19,031 (2023: £19,886) and incurred costs of £337,664 (2023: £381,146) on its charitable activities. Net expenditure before transfers during the year was £318,633 (2023: £361,260). Following the transfer from total return for application to the unrestricted fund of £420,508 (2023: £391,430), the net movement on funds was an increase of £101,875 (2023: £30,170) for the year which increased the value of its unrestricted funds to £577,451 (2023: £475,576).

The Charity incurred a net surplus on the Endowment Fund of £1,453,397 (2023: £328,187 deficit). This comprised £484,211 investment income (2023: £471,409), a £981,091 gain (2023: £787,474 loss) on the investment portfolio, £11,905 (2023: £12,122) investment management fees on the investment portfolio.

Reserves

Total free reserves at 31st March 2024 were £577,451 (2023: £475,576). As stated above, under the Object of the Charity, it is the policy of the Trustees to distribute the whole of the charity's income and not to hold reserves except when necessary. At the 31st March each year the Charity would expect reserves to be approximately equivalent to the next year's total expenditure.

Permanent Endowment Fund

The permanent endowment fund represents the current market value and proceeds from sale of the original property given by Sir William Benyon, together with the capital profits or losses arising from revaluation and reinvestment of those assets.

Unrestricted Fund

Surplus income not distributed during the year is added to the general unrestricted fund and is available for future charitable distributions.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

Principal funding sources

The principal funding source of the charity is investment income. Expenditure in the year under review has supported the key objectives of the charity by assisting local and other charitable bodies.

Investment policy and objectives

Clause 7 of the Charitable Trust Deed provides that the Trustees shall have unrestricted powers of investing in all respects as if they were absolutely entitled to the Trust Fund beneficially and subject to no restriction with regard to advice in relation to investment.

In practice, it is the policy of the Trustees to maximise investment income in the long term by investing in a balanced portfolio of investments weighted in favour of equities. The increase in the value of the investments over the current year is due to the fluctuation of the stock market.

Plans for the future

The Trustees' plans for the future are to:

- increase over time the amount of donations to charities; and
- explore further opportunities for investment.

The trustees, therefore, consider that the charity is able to operate for at least 12 months from the date of signing the accounts and, as such, is a going concern.

Signed on behalf of the Trustees



Catherine Haig
Chairman of Trustees

Englefield Estate Office
Theale
Reading
Berkshire RG7 5DU

23rd September 2024

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Englefield Charitable Trust for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 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 auditor's report 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

- the charity has not kept sufficient accounting records; 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 set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias.

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: *23 September 2024*

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st March 2024

Note	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds year ended 31st March 2024 £	Total Funds year ended 31st March 2023 £
INCOME				
2	214,779	484,211	698,990	671,516
	TOTAL INCOME	484,211	698,990	671,516
EXPENDITURE				
Raising Funds				
3	-	11,905	11,905	12,122
4	195,748	-	195,748	180,221
Charitable activities				
5	337,664	-	337,664	381,146
	TOTAL EXPENDITURE	11,905	545,317	573,489
	NET EXPENDITURE BEFORE GAINS/LOSSES ON INVESTMENTS	472,306	153,673	98,027
8	-	-	-	-
9	-	981,091	981,091	(787,474)
	NET (EXPENDITURE)/INCOME	1,453,397	1,134,764	(689,447)
Transfers between funds				
10	420,508	(420,508)	-	-
	NET MOVEMENTS IN FUNDS	1,032,889	1,134,764	(689,447)
RECONCILIATION OF FUNDS				
	TOTAL FUNDS BROUGHT FORWARD	18,557,137	19,032,713	19,722,160
	TOTAL FUNDS CARRIED FORWARD	19,590,026	20,167,477	19,032,713

See note 21 for the previous years Statement Of Financial Activities comparatives.

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST
BALANCE SHEET at 31st March 2024

Note	2024 £	2023 £
FIXED ASSETS		
8 Investment Properties	5,780,000	5,780,000
9 Investments	14,016,929	13,047,647
Total Fixed Assets	19,796,929	18,827,647
CURRENT ASSETS		
11 Sundry Debtors	127,990	126,666
12 Cash at Banks	308,520	243,186
Total Current Assets	436,510	369,852
13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(65,962)	(154,786)
Net Current Assets	370,548	215,066
14 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	-	(10,000)
TOTAL NET ASSETS	20,167,477	19,032,713
Represented by:		
16 Unrestricted Funds	577,451	475,576
16 Permanent Endowment Fund	19,590,026	18,557,137
TOTAL FUNDS	20,167,477	19,032,713

Catherine Haig Richard Benyon

Trustee
Catherine Haig

Trustee
Richard Benyon

Approved by the Trustees : 23rd September 2024

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF CASH FLOWS for the Year ended 31st March 2024

	Note	2024 £	2023 £
Cash used in operating activities	20	(642,959)	(672,129)
Cash flows from investing activities			
Interest and dividends		696,484	665,704
Purchase of investments		-	(96,000)
Movement in cash held for investment		(21,757)	41,668
Proceeds from sale of investments		33,566	54,385
		708,293	665,757
Increase/ (Decrease) in cash and cash equivalents in the year		65,334	(6,372)
Cash and cash equivalents at the beginning of the year		243,186	249,558
		243,186	243,186
Cash and cash equivalents at the end of the year	12	308,520	243,186

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2024

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than investment properties and listed investments which are stated at valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Total return

The fund is invested as shown in note 9.

Following a review of investment managers, the Trustees resolved to adopt a total return policy for the managed portfolio from 1 April 2016.

Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 3% of the asset value to unrestricted funds for application based on the expected return included within the investment managers mandate.

This will be reviewed periodically.

c) Investment properties

Investment properties are stated at market value at the balance sheet date. Revaluations are performed at not more than 3 year intervals by an external firm of chartered surveyors and any revaluation gain or loss arising is transferred to the Endowment Fund.

d) Investments

Investments are stated at fair value at the balance sheet date. Realised gains and losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. Investment income is accounted for on a receivable basis.

e) Income

Income is included on a receivable basis. Income from investment properties is unrestricted. Dividends and interest, representing the returns on investments, are allocated to the Endowment Fund. A portion is then allocated to income as set out in note 9. No income has been included in the statement of financial activities net of expenditure.

f) Expenditure

Liabilities are recognised when a contractual obligation arises. Donations are recognised as liabilities when approved by the Trustees for immediate payment. Items are included within types of expenditure on the basis of their predominant characteristics. Where donations are agreed with performance objectives or time restrictions the expenditure is recognised in the period where the donation becomes due.

g) Raising funds

The costs of raising funds consist of investment management fees incurred in the management of the charity's investment portfolio and the costs of maintaining the charity's investment housing and management, shown in Note 3.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2024

1. ACCOUNTING POLICIES

h) Charitable activities

Costs of charitable activities include donations, as in Note 4.

i) 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. These costs are apportioned between the activities of the charity on a time basis.

j) Value Added Tax

The Trust makes no taxable supplies and therefore is not registered for VAT purposes. Accordingly all relevant expenditure is inclusive of Value Added Tax.

k) Permanent endowment fund

The endowment fund represents property and investment, together with any profit or loss arising from disposal and replacement of these assets, and sums transferred to the endowment fund from the unrestricted fund in recognition of the fact that surplus income has been capitalised by way of property improvement.

l) Unrestricted fund

Surplus income not distributed during the year is transferred to the unrestricted fund and is available for future charitable distributions.

m) 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.

n) Going concern

The Trustees have considered the financial position of the charity and the strong investment performance during the year as well as the post year end period and consider that the charity to be a going concern. The accounts have been prepared on this basis.

o) Key estimates and judgements

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

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2024

	2024	2023
	£	£
2 INVESTMENT INCOME		
Rent	214,779	200,107
Dividends	480,156	470,271
Interest	4,055	1,138
	£698,990	£671,516

3 INVESTMENT MANAGEMENT COSTS	£	£
	£11,905	£12,122

Investment management costs include only those costs charged directly to the Charity by its Investment Managers and do not include any costs associated with the underlying funds.

4 PROPERTY COSTS	£	£
Heat and Light	7,724	11,885
Property Repairs	156,355	153,917
Rent & Rates	577	814
Insurance	3,894	2,115
Management Charge	13,560	6,000
Other	9,575	2,330
Governance Costs (15%)	4,063	3,160
	£195,748	£180,221

5 DONATIONS	£	£
Church / Religion	27,850	61,500
Conservation / Heritage / Arts	42,650	54,800
Youth / Education / Community	108,055	117,594
Social & Welfare / Support	112,084	97,690
Overseas	4,000	12,000
Medical / Support	18,000	7,655
HM Forces	2,000	12,000
	314,639	363,239
Governance Costs (85%)	23,025	17,907
	£337,664	£381,146

Breakdown between institutions and individuals:

	£	£
To institutions	312,859	361,489
To individuals	1,780	1,750
	£314,639	£363,239

The Trustees have taken the statutory exemption, provided by Charity Law in England and Wales, which allows them to not provide the names of grant recipients and the amounts of these grants during the lifetime of the settlor's spouse.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2024

	2024	2023
6 GOVERNANCE COSTS	£	£
Audit Fee	9,138	7,062
General Expenses	17,950	14,005
	<u>£27,088</u>	<u>£21,067</u>

These costs have been apportioned across the charitable activities above on the basis of time spent on the relevant activity.

7 STAFF

The charity does not employ any staff. The day to day administration of the charity is carried out by the Englefield Estate office as too is the Secretary who assists the Trustees with the governance of the organisation and the management of the grant expenditure.

	2024	2023
8 INVESTMENT PROPERTIES	£	£
Valuation	<u>£5,780,000</u>	<u>£5,780,000</u>
Freehold Land	£	£
Windmill Common, Mortimer - Agricultural Land and Woodland (1.75 acres)	45,000	45,000
Pamber Heath - Agricultural Land (10.82 acres)	125,000	125,000
Burghfield - Agricultural Land & Water (15.26 acres)	185,000	185,000
Theale - Land adjoining Railway	25,000	25,000
	<u>380,000</u>	<u>380,000</u>
Freehold Properties:		
26 Stanbury Gate, Spencers Wood, Reading	345,000	345,000
1 - 8 Rowlands Close, Mortimer	1,990,000	1,990,000
Roida, Ufton Nervet	320,000	320,000
	<u>2,655,000</u>	<u>2,655,000</u>
Leasehold Properties:		
1-4 St Marks Close, Englefield (99 years from 29.9.72)	1,135,000	1,135,000
62A, 64 and 64A Church Street, Theale (99 years from 19.3.76)	930,000	930,000
6, 6a and 7 The Street, Englefield (85 years from 24.6.88)	680,000	680,000
	<u>2,745,000</u>	<u>2,745,000</u>
Total	<u>£5,780,000</u>	<u>£5,780,000</u>

A full external valuation of the properties was performed in January 2022 by Carter Jonas, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market existing use value. This valuation is reflected in the figures above.

Having considered this professional advice, the trustees are satisfied that the investment properties are fairly valued at 31 March 2024.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2024

9 INVESTMENTS	2024	2023
	£	£
Market value at 1st April 2023	13,047,647	13,835,174
Additions	-	96,000
Disposals	(33,566)	(54,385)
Gains/(Losses) on revaluations and disposals	981,091	(787,474)
Increase/ (Decrease) in cash held for investment	21,757	(41,668)
Market value at 31st March 2024	<u>£14,016,929</u>	<u>£13,047,647</u>
Cost at 31st March 2024	<u>£12,048,618</u>	<u>£12,042,235</u>

The portfolio consists of the following categories of investments :

	At market value	
	2024	2023
	£	£
Venture Funds	87,445	110,001
Alternative Strategies	3,714	3,866
Multi Assets Funds	13,900,276	12,930,043
	<u>13,991,435</u>	<u>13,043,910</u>
Cash Accounts	25,494	3,737
	<u>14,016,929</u>	<u>13,047,647</u>

Within these categories the following investments had a market value greater than £500,000 :

	2024	2023
	£	£
COIF Charities Ethical Investment Fund	7,122,243	6,485,093
Cazenove Charity Responsible Multi-Asset Fund (RMAF)	6,778,033	6,444,950

10 TOTAL RETURN	Endowment	Unapplied total return	Total Endowment
	£	£	£
Brought forward 1 April 2023	16,125,617	2,431,520	18,557,137
Movements			
Investment returns (dividends and interest)	-	484,211	484,211
Investment returns (gains/losses)	-	981,091	981,091
Less investment management costs	-	(11,905)	(11,905)
	-	<u>1,453,397</u>	<u>1,453,397</u>
Unapplied total return allocated to income in the reporting period	-	(420,508)	(420,508)
Net movements in reporting period	-	1,032,889	1,032,889
Carried forward 31 March 2024	<u>£16,125,617</u>	<u>£3,464,409</u>	<u>£19,590,026</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2024

11	SUNDRY DEBTORS	2024	2023
		£	£
	Trade Debtors	821	3,462
	Prepayments	4,598	2,153
	Englefield Home Farms Partnership	1,891	2,877
	Accrued Income	120,680	118,174
		£127,990	£126,666
12	CASH AT BANKS	2024	2023
		£	£
	Lloyds Bank - Current Account	£308,520	£243,186
13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade Creditors	10,496	6,744
	Donations Payable	10,000	125,000
	The Benyon Trust	15,998	1,440
	Englefield Estate LP	-	38
	Other Creditors	29,468	21,564
		£65,962	£154,786
14	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2024	2023
		£	£
	Donations Payable	-	£10,000

The prior year balance relates to a donation payable to Watermill Theatre in the year ended 31 March 2025, now included in creditors falling due within one year.

15	ANALYSIS OF NET ASSETS BETWEEN FUNDS				
		Investment	Net Current	Creditors	Total
		Properties	Assets	> 1 Year	£
		£	£	£	£
	Year ended 31 March 2024				
	Unrestricted Funds	-	577,451	-	577,451
	Permanent Endowment Fund	5,780,000	(206,903)	-	19,590,026
		£5,780,000	£14,016,929	£370,548	£20,167,477
	Year ended 31 March 2023				
	Unrestricted Funds	-	475,576	-	475,576
	Permanent Endowment Fund	5,780,000	(260,510)	(10,000)	18,557,137
		£5,780,000	£13,047,647	£(10,000)	£19,032,713

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2024

16 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	475,576	18,557,137	19,032,713
Income	214,779	484,211	698,990
Expenditure and net gain on revaluation and disposal of investment assets	(533,412)	969,186	435,774
Transfer between funds	420,508	(420,508)	-
Total funds carried forward	£577,451	£19,590,026	£20,167,477

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have capitalised, net of repayments on bank loans attached to the properties.

17 RELATED PARTIES

Ufton Court Educational Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021 which is a trustee of the Benyon Trust which owns Ufton Court. Ufton Court has been leased to the Ufton Court Educational Trust to whom in the year ended 31 March 2024 donations of £nil (2023: nil) have been made. At 31 March 2024, £nil (2023: £110,000) is included within creditors falling due within one year. Richard Benyon's sister, Mrs M.E.Riall, is Founding Director and Company Secretary of the Ufton Court Educational Trust. Zoe Benyon, a trustee of the Englefield Charitable Trust, and Edward Crookes, who is an employee and the company secretary of the Englefield Estate Trust Corporation Limited, were trustees of the Ufton Court Educational Trust during the year.

The Benyon Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, trustee of The Benyon Trust, which manages the day to day administration of the charity. During the year to 31 March 2024 the Benyon Trust charged £25,680 (2023: £17,232) for management services and £18,338 (2023: £6,638) for building maintenance services. The Benyon Trust also paid certain suppliers on behalf of the Charity and recovered this cost from the Charity. A charitable donation of £12,500 (2023 : £12,500) was paid during the year to the Benyon Trust to support the Englefield Schools Day initiative. At 31 March 2024, the Benyon Trust was owed £15,998 (2023: £1,440) from the Charity.

The Englefield Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, trustee of the Englefield Trust. During the year to 31 March 2024, the Englefield Trust paid certain suppliers on behalf of the Charity and recovered this cost from the Charity. At 31 March 2024 the Englefield Trust owed £nil (2023: £nil) to the Charity.

Englefield Estate LP

Richard Benyon is a limited partner of the Englefield Estate LP and is also a director of the Englefield Estate Trust Corporation Limited until 14 May 2021 which is the general partner of the Englefield Estate LP. During the year to 31 March 2024, the Englefield Estate LP paid certain suppliers on behalf of the Charity and recovered this cost from the Charity. At 31 March 2024 the Englefield Estate LP was owed £nil (2023: £38) from the Charity.

Englefield Home Farm Partnership

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, a partner in Englefield Home Farms Partnership. During the year, £10,200 (2023: £9,600) rent and £1,891 (2023: £2,877) property costs were charged to Englefield Home Farms Partnership. At 31 March 2024, Englefield Home Farm Partnership owed £1,891 (2023: £2,877) to the Charity.

18 TRANSACTIONS WITH TRUSTEES

No trustees received any remuneration during the year (2023 : £nil)
Trustees received reimbursement for travel and subsistence expenses totalling £360 during the year (2023 : £307).

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2024

19 OPERATING LEASE RECEIPTS

The total of rents receivable expected in the next financial year is £217,771.

A number of the properties are occupied at reduced rents by vulnerable beneficiaries under the charity's objectives and the arrangements are therefore not considered true operating leases. Other properties have upcoming rent reviews but it is highly likely that these long standing tenants will remain.

For life tenants there is no way of knowing when the death of the life tenant will lead to the termination of the lease.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	1,134,764	(689,447)
Deduct interest income shown in investing activities	(698,990)	(671,516)
Deduct gains/add back unrealised losses on investments	(981,091)	787,474
Decrease in debtors	1,182	501
Decrease in creditors	(98,824)	(99,141)
	(642,959)	(672,129)

Analysis of changes in net debt:

	At start of the year £	Cash flows £	At end of the year £
Cash	243,186	65,334	308,520
Cash held as part of investments	3,737	21,757	25,494
	246,923	87,091	334,014

21 PREVIOUS YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds Year Ended 31st March 2023 £
INCOME			
Investment Income	200,107	471,409	671,516
TOTAL INCOME	200,107	471,409	671,516
EXPENDITURE			
Raising funds			
Investment management costs	-	12,122	12,122
Property costs	180,221	-	180,221
Charitable activities			
Donations	381,146	-	381,146
TOTAL EXPENDITURE	561,367	12,122	573,489
NET INCOME/EXPENDITURE	(361,260)	459,287	98,027
Gains/(Losses) on revaluations and disposals of investments assets	-	(787,474)	(787,474)
NET INCOME AND NET MOVEMENT IN FUNDS	(361,260)	(328,187)	(689,447)
Transfers between funds			
Transfer from total return for application	391,430	(391,430)	-
NET (EXPENDITURE)/INCOME AND NET MOVEMENTS IN FUNDS	30,170	(719,617)	(689,447)
Reconciliation of funds			
TOTAL FUNDS BROUGHT FORWARD	445,406	19,276,754	19,722,160
TOTAL FUNDS CARRIED FORWARD	£475,576	£18,557,137	£19,032,713

THE ENGLEFIELD CHARITABLE TRUST

England & Wales - Charity number 258123

Accounts

THE ENGLEFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

for the Year ended 31st March 2023

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THE ENGLEFIELD CHARITABLE TRUST

GENERAL INFORMATION

Settlement dated: 15th November 1968

Settlor: Sir William Benyon

Trustees: Catherine Rose Ingrid Haig (Chairman)
The Rt. Hon. The Lord Benyon PC
The Lady Zoe Lavinia Beatrice Benyon
Lady Elizabeth Benyon
Melissa Anastazia Victoria Owston
Richard Ian David Bampfylde
Richard Gareth Griffiths
Andrew James Hutton (Appointed 13th March 2023)

Secretary to the Trustees: Michele De Angeli

Charity Registration Number: 258123

Principal Office: Englefield Estate Office
Englefield Road
Theale
Reading
Berkshire RG7 5DU

Solicitors: Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

Stockbrokers and
Investment Managers: Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Stonehage Fleming
15 Suffolk Street
London SW1Y 4HG

Auditors: Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers: Lloyds plc
24 Broad Street
Reading
Berkshire RG1 2BT

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their Report together with the audited financial statements for the Trust for the year ended 31st March 2023. The legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Englefield Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 15th November 1968 and constituted as an unincorporated association.

Clause 4 of the Charitable Trust Deed provides that the Trustees may apply the annual income and the original expendable capital of the Charity for such charitable objects as the Trustees may in their absolute discretion think fit.

By deeds and conveyances dated 25 March 1969 and 19 July 1970, Sir William Benyon gave the Trustees various properties to hold as a permanent endowment fund for the Charity.

Trustees

Trustees are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a grant making charity of this size. New Trustees are provided with a full induction to the charity and training is provided where required. Trustees are appointed by the board in general meeting. They have received no remuneration nor has any person connected with them.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provision of the Trust deeds. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 second edition.

Organisational structure

Major decisions relating to the strategy and policies of the charity are made by the Trustees as a board. At half yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies. The day to day administration is carried out by the Englefield Estate office and this is supplemented by the Secretary who assists the Trustees with the governance of the organisation and management of the grant expenditure.

Risks

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that systems have been established to mitigate these risks. The Trustees recognise that one of the main risks they face includes the performance of their investments. To mitigate this risk, investments are held by reputable investment managers authorised by the FCA and Trustees receive quarterly performance reports and meet twice a year with the investment managers to review investment performance against recognised benchmarks.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTS AND ACTIVITIES

Objectives and aims

It is the object of the charity is to act as a grant making trust and to respond to requests for financial assistance on their merits, giving particular consideration to causes in the Berkshire area. It is the policy of the Trustees, taking one year with another, to distribute the whole of the net income of the Charity to other charitable and qualifying institutions and good causes. The Charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources and permanent endowment.

Strategy

The Strategy of the Trustees is to maximise the total return from its permanent endowment through the following:

- invest carefully in the fabric of the Trust's land and buildings;
- improve the return from the Trust's investments;
- review the performance of the Trust's investment managers on a regular basis; and
- consider alternative investments as opportunities arise.

Through maximising the total return the Trustees will be able to provide a larger number of grants to local charitable causes.

Grantmaking policies

The grant making policy adopted by the Trustees is for applications to be completed by the grantees which outline the reasons for the grant and the background of their charitable organisation. At each Trustee meeting the Trustees review each application on its merits to ensure that the donations made will provide the greatest impact possible.

The types of organisations supported by the Trust include:

- Local churches and religious groups
- Local conservation, heritage and arts charitable organisations
- Local youth, education and community charitable organisations
- Local social and welfare projects
- Overseas projects
- HM Forces charities

PUBLIC BENEFIT

Taking fully into account the objectives and aims, strategy, significant activities and grantmaking policies, the Trustees have concluded that the trust meets the public benefit requirement because:

- 1) the benefit that arises from the trust's aims is that the trust is able to make substantial grants and donations to other charities;
- 2) the trust's aims intend to benefit other charities;
- 3) there are no restrictions on who can have the opportunity to benefit; and
- 4) nobody receives any private benefit from the trust.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the general public and does not actively solicit donations. Therefore, the trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees are not aware of any complaints made in respect of fundraising during the period.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

The Trustees have continued their operations of providing affordable housing to tenants on low incomes and of making grants and donations to local and other charitable bodies.

Investment performance v. investment objectives

The total return performance of the portfolio was a decrease of 2.3% for the year ended 31st March 2023. This compares with UK RPI +13.5%, world equity markets (MSCI Net World Index) -1.0%, and CCLA Charities Investment Fund – 0.9%.

Donations

In the year ended 31st March 2023, the Trustees made donations of £363,239 (2022: £309,379) as set out in note 4. 135 (2022: 135) donations were made, varying in size from £155 to £15,000. 214 (2022: 249) applications were received during the year and the Trustees continued their policy of examining each one on its merits.

Factors relevant to achievement of objectives

The factors relevant to the achievement of the Trust's objectives include:

- the employment of professional advisors;
- an annual review of targets to improve the return from investments;
- monitoring the achievement of an increase in the quality of Trust assets and investments; and
- an updated risk assessment.

FINANCIAL REVIEW

Review of financial position

The Charity is entirely reliant on the income and investment returns from its permanent endowment. The Charity Unrestricted Funds generated net income after property costs but before charitable costs of £19,886 (2022: £112,049) and incurred costs of £381,146 (2022: £325,685) on its charitable activities. Net expenditure before transfers during the year was £361,260 (2022: £213,636). Following the transfer from total return for application to the unrestricted fund of £391,430 (2022: £415,055), the net movement on funds was an increase of £30,170 (2022: £201,419) for the year which increased the value of its unrestricted funds to £475,576 (2022: £445,406).

The Charity incurred a net deficit on the Endowment Fund of £328,187 (2022: £2,951,994 surplus). This comprised £471,409 investment income (2022: £361,241), a £nil gain (2022: £1,930,000) on the investment properties, a £787,474 loss (2022: £679,448 gain) on the investment portfolio, £12,122 (2022: £18,695) investment management fees on the investment portfolio.

Reserves

Total free reserves at 31st March 2023 were £475,576 (2022: £445,406). As stated above, under the Object of the Charity, it is the policy of the Trustees to distribute the whole of the charity's income and not to hold reserves except when necessary. At the 31st March each year the Charity would expect reserves to be approximately equivalent to the next year's total expenditure.

Permanent Endowment Fund

The permanent endowment fund represents the current market value and proceeds from sale of the original property given by Sir William Benyon, together with the capital profits or losses arising from revaluation and reinvestment of those assets.

Unrestricted Fund

Surplus income not distributed during the year is added to the general unrestricted fund and is available for future charitable distributions.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

Principal funding sources

The principal funding source of the charity is investment income. Expenditure in the year under review has supported the key objectives of the charity by assisting local and other charitable bodies.

Investment policy and objectives

Clause 7 of the Charitable Trust Deed provides that the Trustees shall have unrestricted powers of investing in all respects as if they were absolutely entitled to the Trust Fund beneficially and subject to no restriction with regard to advice in relation to investment.

In practice, it is the policy of the Trustees to maximise investment income in the long term by investing in a balanced portfolio of investments weighted in favour of equities. The increase in the value of the investments over the current year is due to the fluctuation of the stock market.

Plans for the future

The Trustees' plans for the future are to:

- increase over time the amount of donations to charities; and
- explore further opportunities for investment.

The trustees, therefore, consider that the charity is able to operate for at least 12 months from the date of signing the accounts and, as such, is a going concern.

Signed on behalf of the Trustees



Catherine Haig
Chairman of Trustees

Englefield Estate Office
Theale
Reading
Berkshire RG7 5DU

2nd October 2023

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Englefield Charitable Trust for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 auditor's report 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

- the charity has not kept sufficient accounting records; 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 set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias.

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 18 October 2013

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st March 2023

Note	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds year ended 31st March 2023 £	Total Funds year ended 31st March 2022 £
INCOME				
2	200,107	471,409	671,516	557,037
	TOTAL INCOME	200,107	471,409	671,516
EXPENDITURE				
Raising Funds				
	-	12,122	12,122	18,695
3	180,221	-	180,221	83,747
Charitable activities				
4	381,146	-	381,146	325,685
	TOTAL EXPENDITURE	561,367	12,122	573,489
	NET EXPENDITURE BEFORE GAINS/LOSSES ON INVESTMENTS	(361,260)	459,287	98,027
7	-	-	-	1,930,000
8	-	(787,474)	(787,474)	679,448
	NET (EXPENDITURE)/INCOME	(361,260)	(328,187)	(689,447)
Transfers between funds				
9	391,430	(391,430)	-	-
	NET MOVEMENTS IN FUNDS	30,170	(719,617)	(689,447)
RECONCILIATION OF FUNDS				
	TOTAL FUNDS BROUGHT FORWARD	445,406	19,276,754	19,722,160
	TOTAL FUNDS CARRIED FORWARD	475,576	18,557,137	19,032,713

See note 20 for the previous years Statement Of Financial Activities comparatives.

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

BALANCE SHEET at 31st March 2023

Note	2023 £	2022 £
FIXED ASSETS		
7	5,780,000	5,780,000
8	13,047,647	13,835,174
	Total Fixed Assets	19,615,174
CURRENT ASSETS		
10	126,666	121,355
11	243,186	249,558
	Total Current Assets	370,913
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(153,927)
	Net Current (Liabilities)/ Assets	216,986
13	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	(110,000)
	TOTAL NET ASSETS	19,722,160
Represented by:		
15	Unrestricted Funds	445,406
15	Permanent Endowment Fund	19,276,754
	TOTAL FUNDS	19,722,160





Trustee
Catherine Haig

Trustee
Richard Benyon

Approved by the Trustees : 2nd October 2023

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF CASH FLOWS for the Year ended 31st March 2023

	Note	2023 £	2022 £
Cash used in operating activities	19	(672,129)	(565,859)
Cash flows from investing activities			
Interest and dividends		665,704	482,605
Purchase of investments		(96,000)	(13,851,402)
Movement in cash held for investment		41,668	734,812
Proceeds from sale of investments		54,385	13,268,347
Cash provided by investing activities		665,757	634,362
(Decrease)/increase in cash and cash equivalents in the year		(6,372)	68,503
Cash and cash equivalents at the beginning of the year		249,558	181,055
Cash and cash equivalents at the end of the year	11	243,186	249,558

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than investment properties and listed investments which are stated at valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Total return

The fund is invested as shown in note 9.

Following a review of investment managers, the Trustees resolved to adopt a total return policy for the managed portfolio from 1 April 2016.

Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 3% of the asset value to unrestricted funds for application based on the expected return included within the investment managers mandate.

This will be reviewed periodically.

c) Investment properties

Investment properties are stated at market value at the balance sheet date. Revaluations are performed at not more than 3 year intervals by an external firm of chartered surveyors and any revaluation gain or loss arising is transferred to the Endowment Fund.

d) Investments

Investments are stated at fair value at the balance sheet date. Realised gains and losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. Investment income is accounted for on a receivable basis.

e) Income

Income is included on a receivable basis. Income from investment properties is unrestricted. Dividends and interest, representing the returns on investments, are allocated to the Endowment Fund. A portion is then allocated to income as set out in note 9. No income has been included in the statement of financial activities net of expenditure.

f) Expenditure

Liabilities are recognised when a contractual obligation arises. Donations are recognised as liabilities when approved by the Trustees for immediate payment. Items are included within types of expenditure on the basis of their predominant characteristics. Where donations are agreed with performance objectives or time restrictions the expenditure is recognised in the period where the donation becomes due.

g) Raising funds

The costs of raising funds consist of investment management fees incurred in the management of the charity's investment portfolio and the costs of maintaining the charity's investment housing and management, shown in Note 3.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2023

1. ACCOUNTING POLICIES

h) Charitable activities

Costs of charitable activities include donations, as in Note 4.

i) 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. These costs are apportioned between the activities of the charity on a time basis.

j) Value Added Tax

The Trust makes no taxable supplies and therefore is not registered for VAT purposes. Accordingly all relevant expenditure is inclusive of Value Added Tax.

k) Permanent endowment fund

The endowment fund represents property and investment, together with any profit or loss arising from disposal and replacement of these assets, and sums transferred to the endowment fund from the unrestricted fund in recognition of the fact that surplus income has been capitalised by way of property improvement.

l) Unrestricted fund

Surplus income not distributed during the year is transferred to the unrestricted fund and is available for future charitable distributions.

m) 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.

n) Going concern

The Trustees have considered the financial position of the charity and the strong investment performance during the year as well as the post year end period and consider that the charity to be a going concern. The accounts have been prepared on this basis.

o) Key estimates and judgements

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

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2023

	2023	2022
	£	£
2 INVESTMENT INCOME		
Rent	200,107	195,796
Dividends	470,271	356,895
Interest	1,138	4,346
	£671,516	£557,037
	£671,516	£557,037
3 PROPERTY COSTS		
Heat and Light	11,885	8,900
Property Repairs	153,917	53,145
Rent & Rates	814	550
Insurance	2,115	1,383
Professional Fees	-	6,138
Management Charge	6,000	6,000
Other	2,330	4,754
Governance Costs (15%)	3,160	2,877
	£180,221	£83,747
	£180,221	£83,747
4 DONATIONS		
Church / Religion	61,500	21,317
Conservation / Heritage / Arts	54,800	22,500
Youth / Education / Community	117,594	96,619
Social & Welfare / Support	97,690	138,443
Overseas	12,000	15,000
Medical Research / Support	7,655	15,500
HM Forces	12,000	-
	363,239	309,379
Governance Costs (85%)	17,907	16,306
	£381,146	£325,685
	£381,146	£325,685
Breakdown between institutions and individuals:		
	£	£
To institutions	361,489	309,379
To individuals	1,750	-
	£363,239	£309,379
	£363,239	£309,379

The Trustees have taken the statutory exemption, provided by Charity Law in England and Wales, which allows them to not provide the names of grant recipients and the amounts of these grants during the lifetime of the settlor's spouse.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2023

	2023	2022
5 GOVERNANCE COSTS	£	£
Audit Fee	7,062	6,600
General Expenses	14,005	12,583
	<u>£21,067</u>	<u>£19,183</u>

These costs have been apportioned across the charitable activities above on the basis of time spent on the relevant activity.

6 STAFF

The charity does not employ any staff. The day to day administration of the charity is carried out by the Englefield Estate office as too is the Secretary who assists the Trustees with the governance of the organisation and the management of the grant expenditure.

7 INVESTMENT PROPERTIES

	2023	2022
	£	£
Valuation	<u>£5,780,000</u>	<u>£5,780,000</u>
Freehold Land	£	£
Windmill Common, Mortimer - Agricultural Land and Woodland (1.75 acres)	45,000	45,000
Pamber Heath - Agricultural Land (10.82 acres)	125,000	125,000
Burghfield - Agricultural Land & Water (15.26 acres)	185,000	185,000
Theale - Land adjoining Railway	25,000	25,000
	<u>380,000</u>	<u>380,000</u>
Freehold Properties:		
26 Stanbury Gate, Spencers Wood, Reading	345,000	345,000
1 - 8 Rowlands Close, Mortimer	1,990,000	1,990,000
Roida, Ufton Nervet	320,000	320,000
	<u>2,655,000</u>	<u>2,655,000</u>
Leasehold Properties:		
1-4 St Marks Close, Englefield (99 years from 29.9.72)	1,135,000	1,135,000
62A, 64 and 64A Church Street, Theale (99 years from 19.3.76)	930,000	930,000
6, 6a and 7 The Street, Englefield (85 years from 24.6.88)	680,000	680,000
	<u>2,745,000</u>	<u>2,745,000</u>
Total	<u>£5,780,000</u>	<u>£5,780,000</u>

A full external valuation of the properties was performed in January 2022 by Carter Jonas, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market existing use value. This valuation is reflected in the figures above.

Having considered this professional advice, the trustees are satisfied that the investment properties are fairly valued at 31 March 2023.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2023

8 INVESTMENTS	2023	2022
	£	£
Market value at 1st April 2021	13,835,174	13,307,483
Additions	96,000	13,851,402
Disposals	(54,385)	(13,268,347)
Gains/(Losses) on revaluations and disposals	(787,474)	679,448
Increase/ (Decrease) in cash held for investment	(41,668)	(734,812)
Market value at 31st March 2022	£13,047,647	£13,835,174

Cost at 31st March 2022	£12,042,235	£10,425,022
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The portfolio consists of the following categories of investments :

	At market value	
	2023	2022
	£	£
Venture Funds	110,001	188,034
Alternative Strategies	3,866	5,622
Multi Assets Funds	12,930,043	13,596,113
	<u>13,043,910</u>	<u>13,789,769</u>
Cash Accounts	3,737	45,405
	<u>£13,047,647</u>	<u>£13,835,174</u>

Within these categories the following investments had a market value greater than £500,000 :

	2023	2022
	£	£
COIF Charities Ethical Investment Fund	6,485,093	6,825,397
Cazenove Charity Responsible Multi-Asset Fund (RMAF)	6,444,950	6,770,716

9 TOTAL RETURN	Endowment	Unapplied total return	Total Endowment
	£	£	£
Brought forward 1 April 2022	16,125,617	3,151,137	19,276,754
Movements			
Investment returns (dividends and interest)	-	471,409	471,409
Investment returns (gains/losses)	-	(787,474)	(787,474)
Less investment management costs	-	(12,122)	(12,122)
	<u>-</u>	<u>(328,187)</u>	<u>(328,187)</u>
Unapplied total return allocated to income in the reporting period	<u>-</u>	<u>(391,430)</u>	<u>(391,430)</u>
Net movements in reporting period	<u>-</u>	<u>(719,617)</u>	<u>(719,617)</u>
Carried forward 31 March 2023	<u>£16,125,617</u>	<u>£2,431,520</u>	<u>£18,557,137</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2023

10	SUNDRY DEBTORS	2023	2022
		£	£
	The Englefield Trust	-	388
	Trade Debtors	3,462	2,536
	Prepayments	2,153	3,629
	Englefield Home Farms Partnership	2,877	2,439
	Accrued Income	118,174	112,363
		<u>£126,666</u>	<u>£121,355</u>
11	CASH AT BANKS	2023	2022
		£	£
	Lloyds Bank - Current Account	<u>£243,186</u>	<u>£249,558</u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade Creditors	6,744	4,359
	Donations Payable	125,000	120,500
	The Benyon Trust	1,440	4,522
	Englefield Estate LP	38	520
	Other Creditors	21,564	24,026
		<u>£154,786</u>	<u>£153,927</u>
13	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2023	2022
		£	£
	Donations Payable	<u>£10,000</u>	<u>£110,000</u>

The current year balance relates to a donation payable to Watermill Theatre in the year ended 31 March 2025.

The prior year balance relates to donations payable to the Ufton Court Educational Trust for the period May 2023 to November 2022.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment Properties	Investments	Net Current Assets	Creditors > 1 Year	Total
Year ended 31 March 2023	£	£	£	£	£
Unrestricted Funds	-	-	475,576	-	475,576
Permanent Endowment Fund	5,780,000	13,047,647	(260,510)	(10,000)	18,557,137
	<u>£5,780,000</u>	<u>£13,047,647</u>	<u>£215,066</u>	<u>£(10,000)</u>	<u>£19,032,713</u>
Year ended 31 March 2022	£	£	£	£	£
Unrestricted Funds	-	-	445,406	-	445,406
Permanent Endowment Fund	5,780,000	13,835,174	(228,420)	(110,000)	19,276,754
	<u>£5,780,000</u>	<u>£13,835,174</u>	<u>£216,986</u>	<u>£(110,000)</u>	<u>£19,722,160</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2023

15 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	445,406	19,276,754	19,722,160
Income	200,107	471,409	671,516
Expenditure and net gain on revaluation and disposal of investment assets	(561,367)	(799,596)	(1,360,963)
Investment properties revaluation gain	-	-	-
Transfer between funds	391,430	(391,430)	-
Total funds carried forward	£475,576	£18,557,137	£19,032,713

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have capitalised, net of repayments on bank loans attached to the properties.

16 RELATED PARTIES

Ufton Court Educational Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021 which is a trustee of the Benyon Trust which owns Ufton Court. Ufton Court has been leased to the Ufton Court Educational Trust to whom in the year ended 31 March 2023 donations of £nil (2022: nil) have been made. At 31 March 2023, £110,000 (2022: £110,000) is included within creditors falling due within one year and £nil (2022: £110,000) included within creditors falling due after more than one year.

Richard Benyon's sister, Mrs M.E.Riall, is Founding Director and Company Secretary of the Ufton Court Educational Trust. Zoe Benyon, a trustee of the Englefield Charitable Trust, and Edward Crookes, who is an employee and the company secretary of the Englefield Estate Trust Corporation Limited, are trustees of the Ufton Court Educational Trust.

The Benyon Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, trustee of The Benyon Trust, which manages the day to day administration of the charity.

During the year to 31 March 2023 the Benyon Trust charged £17,232 (2022: £17,232) for management services and £6,637.50 (2022: £12,037.50) for building maintenance services. The Benyon Trust also paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

A charitable donation of £12,500 (2022 : £12,500) was paid during the year to the Benyon Trust to support the Englefield Schools Day initiative.

At 31 March 2023 the Benyon Trust was owed £1,440 (2022: £4,522) from the Charity.

The Englefield Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, trustee of the Englefield Trust. During the year to 31 March 2023, the Englefield Trust paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2023 the Englefield Trust owed £nil (2022: £388) to the Charity.

Englefield Estate LP

Richard Benyon is a limited partner of the Englefield Estate LP and is also a director of the Englefield Estate Trust Corporation Limited until 14 May 2021 which is the general partner of the Englefield Estate LP. During the year to 31 March 2023, the Englefield Estate LP paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2023 the Englefield Estate LP was owed £38 (2022: £520) from the Charity.

Englefield Home Farm Partnership

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, a partner in Englefield Home Farms Partnership. During the year, £9,600 (2022: £9,600) rent and £2,877 (2022: £2,439) property costs were charged to Englefield Home Farms Partnership. At 31 March 2023, Englefield Home Farm Partnership owed £2,877 (2022: £2,439) to the Charity.

17 TRANSACTIONS WITH TRUSTEES

No trustees received any remuneration during the year (2022 : £nil)

Trustees received reimbursement for travel and subsistence expenses totalling £307 during the year (2022 : £135).

THE ENGLEFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the Year ended 31st March 2023**

18 OPERATING LEASE RECEIPTS

The total of rents receivable expected in the next financial year is £210,032.

A number of the properties are occupied at reduced rents by vulnerable beneficiaries under the charity's objectives and the arrangements are therefore not considered true operating leases. Other properties have upcoming rent reviews but it is highly likely that these long standing tenants will remain.

For life tenants there is no way of knowing when the death of the life tenant will lead to the termination of the lease.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(689,447)	2,738,358
Deduct interest income shown in investing activities	(671,516)	(557,037)
Deduct gains/add back unrealised losses on property	-	(1,930,000)
Deduct gains/add back unrealised losses on investments	787,474	(679,448)
Decrease/ (increase) in debtors	501	841
Increase / (decrease) in creditors	(99,141)	(138,573)
	(672,129)	(565,859)

Analysis of changes in net debt:

	At start of the year	Cash flows	At end of the year
	£	£	£
Cash	249,558	(6,372)	243,186
Cash held as part of investments	45,405	(41,668)	3,737
	294,963	(48,040)	246,923

20 PREVIOUS YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Permanent Endowment Fund	Total Funds Year Ended 31st March 202
	£	£	£
INCOME			
Investment Income	195,796	361,241	557,037
TOTAL INCOME	195,796	361,241	557,037
EXPENDITURE			
Raising funds			
Investment management costs	-	18,695	18,695
Property costs	83,747	-	83,747
Charitable activities			
Donations	325,685	-	325,685
TOTAL EXPENDITURE	409,432	18,695	428,127
NET INCOME/EXPENDITURE	(213,636)	342,546	128,910
Gains on revaluations and disposals of investments assets	-	679,448	679,448
NET INCOME AND NET MOVEMENT IN FUNDS	(213,636)	2,951,994	2,738,358
Transfers between funds			
Transfer from total return for application	415,055	(415,055)	-
NET (EXPENDITURE)/INCOME AND NET MOVEMENTS IN FUNDS	201,419	2,536,939	2,738,358
Reconciliation of funds			
TOTAL FUNDS BROUGHT FORWARD	243,987	16,739,815	16,983,802
TOTAL FUNDS CARRIED FORWARD	£445,406	£19,276,754	£19,722,160

THE ENGLEFIELD CHARITABLE TRUST

England & Wales - Charity number 258123

Accounts

THE ENGLEFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

for the Year ended 31st March 2022

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THE ENGLEFIELD CHARITABLE TRUST

GENERAL INFORMATION

Settlement dated: 15th November 1968

Settlor: Sir William Benyon

Trustees: Catherine Rose Ingrid Haig (Chairman)
The Rt. Hon. The Lord Benyon PC
The Lady Zoe Lavinia Beatrice Benyon
Lady Elizabeth Benyon
Melissa Anastazia Victoria Owston
Richard Ian David Bampfylde
Richard Gareth Griffiths

Secretary to the Trustees: Michele De Angeli

Charity Registration Number: 258123

Principal Office: Englefield Estate Office
Englefield Road
Theale
Reading
Berkshire RG7 5DU

Solicitors: Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

Stockbrokers and
Investment Managers: Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Stonehage Fleming
15 Suffolk Street
London SW1Y 4HG

Auditors: Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Bankers: Lloyds plc
24 Broad Street
Reading
Berkshire RG1 2BT

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their Report together with the audited financial statements for the Trust for the year ended 31st March 2022. The legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Englefield Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 25th November 1968 and constituted as an unincorporated association.

Clause 4 of the Charitable Trust Deed provides that the Trustees may apply the annual income and the original expendable capital of the Charity for such charitable objects as the Trustees may in their absolute discretion think fit.

By deeds and conveyances dated 25 March 1969 and 19 July 1970, Sir William Benyon gave the Trustees various properties to hold as a permanent endowment fund for the Charity.

Trustees

Trustees are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a grant making charity of this size. New Trustees are provided with a full induction to the charity and training is provided where required. Trustees are appointed by the board in general meeting. They have received no remuneration nor has any person connected with them.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provision of the Trust deeds. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 second edition.

Organisational structure

Major decisions relating to the strategy and policies of the charity are made by the Trustees as a board. At half yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies. The day to day administration is carried out by the Englefield Estate office and this is supplemented by the Secretary who assists the Trustees with the governance of the organisation and management of the grant expenditure.

Risks

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that systems have been established to mitigate these risks. The Trustees recognise that one of the main risks they face includes the performance of their investments. To mitigate this risk, investments are held by reputable investment managers authorised by the FCA and Trustees receive quarterly performance reports and meet twice a year with the investment managers to review investment performance against recognised benchmarks.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTS AND ACTIVITIES

Objectives and aims

It is the object of the charity is to act as a grant making trust and to respond to requests for financial assistance on their merits, giving particular consideration to causes in the Berkshire area. It is the policy of the Trustees, taking one year with another, to distribute the whole of the net income of the Charity to other charitable and qualifying institutions and good causes. The Charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources and permanent endowment.

Strategy

The Strategy of the Trustees is to maximise the total return from its permanent endowment through the following:

- invest carefully in the fabric of the Trust's land and buildings;
- improve the return from the Trust's investments;
- review the performance of the Trust's investment managers on a regular basis; and
- consider alternative investments as opportunities arise.

Through maximising the total return the Trustees will be able to provide a larger number of grants to local charitable causes.

Grantmaking policies

The grant making policy adopted by the Trustees is for applications to be completed by the grantees which outline the reasons for the grant and the background of their charitable organisation. At each Trustee meeting the Trustees review each application on its merits to ensure that the donations made will provide the greatest impact possible.

The types of organisations supported by the Trust include:

- Local churches and religious groups
- Local conservation, heritage and arts charitable organisations
- Local youth, education and community charitable organisations
- Local social and welfare projects
- Overseas projects
- HM Forces charities

PUBLIC BENEFIT

Taking fully into account the objectives and aims, strategy, significant activities and grantmaking policies, the Trustees have concluded that the trust meets the public benefit requirement because:

- 1) the benefit that arises from the trust's aims is that the trust is able to make substantial grants and donations to other charities;
- 2) the trust's aims intend to benefit other charities;
- 3) there are no restrictions on who can have the opportunity to benefit; and
- 4) nobody receives any private benefit from the trust.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the general public and does not actively solicit donations. Therefore, the trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees are not aware of any complaints made in respect of fundraising during the period.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

The Trustees have continued their operations of providing affordable housing to tenants on low incomes and of making grants and donations to local and other charitable bodies.

Investment performance v. investment objectives

The total return performance of the portfolio was an increase of 7.7% for the year ended 31st March 2022. This compares with UK RPI +9.0%, world equity markets (MSC1 Net World Index) +15.4%, and CCLA Charities Investment Fund + 11.6%.

Donations

In the year ended 31st March 2022, the Trustees made donations of £309,379 (2021: £346,308) as set out in note 4. 135 (2021: 112) donations were made, varying in size from £243 to £12,500. 249 (2021: 242) applications were received during the year and the Trustees continued their policy of examining each one on its merits.

Factors relevant to achievement of objectives

The factors relevant to the achievement of the Trust's objectives include:

- the employment of professional advisors;
- an annual review of targets to improve the return from investments;
- monitoring the achievement of an increase in the quality of Trust assets and investments; and
- an updated risk assessment.

FINANCIAL REVIEW

Review of financial position

The Charity is entirely reliant on the income and investment returns from its permanent endowment. The Charity Unrestricted Funds generated net income after property costs but before charitable costs of £117,266 (2021: £135,100) and incurred costs of £330,902 (2021: £359,863) on its charitable activities. Net expenditure before transfers during the year was £213,636 (2021: £224,763). Following the transfer from total return for application to the unrestricted fund of £415,055 (2021: £399,224), the net movement on funds was an increase of £201,419 (2021: £174,461) for the year which increased the value of its unrestricted funds to £445,406 (2021: £243,987).

The Charity incurred a net surplus on the Endowment Fund of £2,951,994 (2021: £2,677,147). This comprised £361,241 investment income (2021: £245,416), a £1,930,000 gain (2021: £nil) on the investment properties, a £679,448 gain (2021: £2,451,495) on the investment portfolio, £18,695 (2021: £19,764) investment management fees on the investment portfolio.

Reserves

Total free reserves at 31st March 2022 were £445,406 (2021: £243,987). As stated above, under the Object of the Charity, it is the policy of the Trustees to distribute the whole of the charity's income and not to hold reserves except when necessary.

Permanent Endowment Fund

The permanent endowment fund represents the current market value and proceeds from sale of the original property given by Sir William Benyon, together with the capital profits or losses arising from revaluation and reinvestment of those assets.

Unrestricted Fund

Surplus income not distributed during the year is added to the general unrestricted fund, and is available for future charitable distributions.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

Principal funding sources

The principal funding source of the charity is investment income. Expenditure in the year under review has supported the key objectives of the charity by assisting local and other charitable bodies.

Investment policy and objectives

Clause 7 of the Charitable Trust Deed provides that the Trustees shall have unrestricted powers of investing in all respects as if they were absolutely entitled to the Trust Fund beneficially and subject to no restriction with regard to advice in relation to investment.

In practice, it is the policy of the Trustees to maximise investment income in the long term by investing in a balanced portfolio of investments weighted in favour of equities. The increase in the value of the investments over the current year is due to the fluctuation of the stock market.

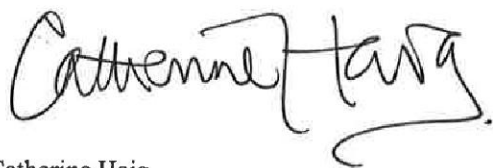
Plans for the future

The Trustees' plans for the future are to:

- increase over time the amount of donations to charity; and
- explore further opportunities for investment.

The trustees, therefore, consider that the charity is able to operate for at least 12 months from the date of signing the accounts and, as such, is a going concern.

Signed on behalf of the Trustees



Catherine Haig
Chairman of Trustees

Englefield Estate Office
Theale
Reading
Berkshire RG7 5DU

3rd October 2022

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Englefield Charitable Trust for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 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 auditor's report 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

- the charity has not kept sufficient accounting records; 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 set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias.

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: *4 October 2022*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st March 2022

Note	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds year ended 31st March 2022 £	Total Funds year ended 31st March 2021 £
INCOME				
2	195,796	361,241	557,037	442,832
	TOTAL INCOME	195,796	361,241	557,037
EXPENDITURE				
Raising Funds				
	-	18,695	18,695	19,764
3	83,747	-	83,747	62,316
Charitable activities				
4	325,685	-	325,685	359,863
	TOTAL EXPENDITURE	409,432	18,695	428,127
	NET EXPENDITURE BEFORE GAINS/LOSSES ON INVESTMENTS	(213,636)	342,546	128,910
7	-	1,930,000	1,930,000	-
8	-	679,448	679,448	2,451,495
	NET (EXPENDITURE)/INCOME	(213,636)	2,951,994	2,738,358.00
Transfers between funds				
9	415,055	(415,055)	-	-
	NET MOVEMENTS IN FUNDS	201,419	2,536,939	2,738,358
RECONCILIATION OF FUNDS				
	TOTAL FUNDS BROUGHT FORWARD	243,987	16,739,815	16,983,802
	TOTAL FUNDS CARRIED FORWARD	445,406	19,276,754	19,722,160

See note 20 for the previous years Statement Of Financial Activities comparatives.

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

BALANCE SHEET at 31st March 2022

Note	2022 £	2021 £
FIXED ASSETS		
7	5,780,000	3,850,000
8	13,835,174	13,307,483
	Total Fixed Assets	17,157,483
CURRENT ASSETS		
10	121,355	47,764
11	249,558	181,055
	Total Current Assets	228,819
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(182,500)
	Net Current (Liabilities)/ Assets	46,319
13	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	(220,000)
	TOTAL NET ASSETS	16,983,802
Represented by:		
15	Unrestricted Funds	243,987
15	Permanent Endowment Fund	16,739,815
	TOTAL FUNDS	16,983,802



Trustee
Catherine Haig



Trustee
Richard Benyon

Approved by the Trustees : 3rd October 2022

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF CASH FLOWS for the Year ended 31st March 2022

	Note	2022 £	2021 £
Cash used in operating activities	19	(565,859)	(527,106)
Cash flows from investing activities			
Interest and dividends		482,605	442,832
Purchase of investments		(13,851,402)	(1,750,060)
Movement in cash held for investment		734,812	172,881
Proceeds from sale of investments		13,268,347	1,792,943
		634,362	658,596
Increase in cash and cash equivalents in the year		68,503	131,490
Cash and cash equivalents at the beginning of the year		181,055	49,565
Cash and cash equivalents at the end of the year	11	249,558	181,055

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than investment properties and listed investments which are stated at valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Total return

The fund is invested as shown in note 9.

Following a review of investment managers, the Trustees resolved to adopt a total return policy for the managed portfolio from 1 April 2016.

Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 3% of the asset value to unrestricted funds for application based on the expected return included within the investment managers mandate.

This will be reviewed periodically.

c) Investment properties

Investment properties are stated at market value at the balance sheet date. Revaluations are performed at not more than 3 year intervals by an external firm of chartered surveyors and any revaluation gain or loss arising is transferred to the Endowment Fund.

d) Investments

Investments are stated at fair value at the balance sheet date. Realised gains and losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. Investment income is accounted for on a receivable basis.

e) Income

Income is included on a receivable basis. Income from investment properties is unrestricted. Dividends and interest, representing the returns on investments, are allocated to the Endowment Fund. A portion is then allocated to income as set out in note 10. No income has been included in the statement of financial activities net of expenditure.

f) Expenditure

Liabilities are recognised when a contractual obligation arises. Donations are recognised as liabilities when approved by the Trustees for immediate payment. Items are included within types of expenditure on the basis of their predominant characteristics. Where donations are agreed with performance objectives or time restrictions the expenditure is recognised in the period where the donation becomes due.

g) Raising funds

The costs of raising funds consist of investment management fees incurred in the management of the charity's investment portfolio and the costs of maintaining the charity's investment housing and management, shown in Note 3.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2022

1. ACCOUNTING POLICIES

h) Charitable activities

Costs of charitable activities include donations, as in Note 4; and its costs of supporting education, as shown in Note 5.

i) 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. These costs are apportioned between the activities of the charity on a time basis.

j) Value Added Tax

The Trust makes no taxable supplies and therefore is not registered for VAT purposes. Accordingly all relevant expenditure is inclusive of Value Added Tax.

k) Permanent endowment fund

The endowment fund represents property and investment, together with any profit or loss arising from disposal and replacement of these assets, and sums transferred to the endowment fund from the unrestricted fund in recognition of the fact that surplus income has been capitalised by way of property improvement.

l) Unrestricted fund

Surplus income not distributed during the year is transferred to the unrestricted fund and is available for future charitable distributions.

m) 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.

n) Going concern

The Trustees have considered the financial position of the charity and the strong investment performance during the year as well as the post year end period and consider that the charity to be a going concern. The accounts have been prepared on this basis.

o) Key estimates and judgements

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

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2022

		2022	2021
		£	£
2	INVESTMENT INCOME		
	Rent	195,796	197,416
	Dividends	356,895	230,928
	Interest	4,346	14,488
		<u>557,037</u>	<u>£442,832</u>
3	PROPERTY COSTS	£	£
	Heat and Light	8,900	9,465
	Property Repairs	53,145	40,223
	Rent & Rates	550	673
	Insurance	1,383	1,183
	Professional Fees	6,138	-
	Management Charge	6,000	6,000
	Other	4,754	2,380
	Governance Costs (15%)	2,877	2,392
		<u>83,747</u>	<u>£62,316</u>
4	DONATIONS	£	£
	Church / Religion	21,317	47,023
	Conservation / Heritage / Arts	22,500	18,000
	Youth / Education / Community	96,619	186,090
	Social & Welfare / Support	138,443	82,925
	Overseas	15,000	-
	Medical Research / Support	15,500	9,270
	HM Forces	-	3,000
		<u>309,379</u>	<u>346,308</u>
	Governance Costs (85%)	16,306	13,555
		<u>£325,685</u>	<u>£359,863</u>
	Breakdown between institutions and individuals:		
		£	£
	To institutions	309,379	345,958
	To individuals	-	350
		<u>£309,379</u>	<u>£346,308</u>

The Trustees have taken the statutory exemption, provided by Charity Law in England and Wales, which allows them to not provide the names of grant recipients and the amounts of these grants during the lifetime of the settlor's spouse.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2022

	2022	2021
5 GOVERNANCE COSTS	£	£
Audit Fee	6,600	5,700
General Expenses	12,583	10,247
	19,183	£15,947

These costs have been apportioned across the charitable activities above on the basis of time spent on the relevant activity.

6 STAFF

The charity does not employ any staff. The day to day administration of the charity is carried out by the Englefield Estate office as too is the Secretary who assists the Trustees with the governance of the organisation and the management of the grant expenditure.

7 INVESTMENT PROPERTIES

	2022	2021
	£	£
Valuation	£5,780,000	£3,850,000
Freehold Land	£	£
Windmill Common, Mortimer - Agricultural Land and Woodland (1.75 acres)	45,000	80,000
Pamber Heath - Agricultural Land (10.82 acres)	125,000	100,000
Burghfield - Agricultural Land & Water (15.26 acres)	185,000	175,000
Theale - Land adjoining Railway	25,000	20,000
	380,000	375,000
Freehold Properties:		
26 Stanbury Gate, Spencers Wood, Reading	345,000	300,000
1 - 8 Rowlands Close, Mortimer	1,990,000	1,615,000
Roida, Ufton Nervet	320,000	315,000
	2,655,000	2,230,000
Leasehold Properties:		
1-4 St Marks Close, Englefield (99 years from 29.9.72)	1,135,000	445,000
62A, 64 and 64A Church Street, Theale (99 years from 19.3.76)	930,000	410,000
6, 6a and 7 The Street, Englefield (85 years from 24.6.88)	680,000	290,000
	2,745,000	1,145,000
Estate Premium	-	100,000
Total	£5,780,000	£3,850,000

A full external valuation of the properties was performed in January 2022 by Carter Jonas, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market existing use value. This valuation is reflected in the figures above.

Having considered this professional advice, the trustees are satisfied that the investment properties are fairly valued at 31 March 2022.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2022

8 INVESTMENTS	2022	2021
	£	£
Market value at 1st April 2021	13,307,483	11,071,752
Additions	13,851,402	1,750,060
Disposals	(13,268,347)	(1,792,943)
Gains/(Losses) on revaluations and disposals	679,448	2,451,495
Increase/ (Decrease) in cash held for investment	(734,812)	(172,881)
Market value at 31st March 2022	<u>£13,835,174</u>	<u>£13,307,483</u>
Cost at 31st March 2022	<u>£12,036,697</u>	<u>£10,425,022</u>

The portfolio consists of the following categories of investments :

	At market value	
	2022	2021
	£	£
Venture Funds	188,034	250,758
Equities - Quoted	-	4,460,168
Alternative Strategies	5,622	851,413
Fixed Income	-	1,423,050
Multi Assets Funds	13,608,021	5,553,785
	<u>13,801,677</u>	<u>12,539,174</u>
Cash Accounts	33,497	768,309
	<u>13,835,174</u>	<u>13,307,483</u>

Within these categories the following investments had a market value greater than £500,000 :

	2022	2021
	£	£
COIF Charities Ethical Investment Fund	6,825,397	-
Cazenove Charity Responsible Multi-Asset Fund (RMAF)	6,782,624	-
COIF Charities Investment Fund Income Units	-	5,553,785
SF Global Equities Fund Class A Income	-	4,460,168

9 TOTAL RETURN	Endowment	Unapplied total return	Total Endowment
	£	£	£
Brought forward 1 April 2021	14,195,617	2,544,198	16,739,815
Movements			
Investment properties revaluation gain	1,930,000	-	1,930,000
Investment returns (dividends and interest)	-	361,241	361,241
Investment returns (gains/losses)	-	679,448	679,448
Less investment management costs	-	(18,695)	(18,695)
	<u>1,930,000</u>	<u>1,021,994</u>	<u>2,951,994</u>
Unapplied total return allocated to income in the reporting period	<u>-</u>	<u>(415,055)</u>	<u>(415,055)</u>
Net movements in reporting period	1,930,000	606,939	2,536,939
Carried forward 31 March 2022	<u>£16,125,617</u>	<u>£3,151,137</u>	<u>£19,276,754</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2022

10	SUNDRY DEBTORS	2022	2021
		£	£
	The Englefield Trust	388	-
	Trade Debtors	2,536	2,315
	Prepayments	3,629	2,153
	Englefield Home Farms Partnership	2,439	1,075
	Accrued Income	112,363	42,221
		<u>£121,355</u>	<u>£47,764</u>
11	CASH AT BANKS	2022	2021
		£	£
	Lloyds Bank - Current Account	<u>£249,558</u>	<u>£181,055</u>
12	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade Creditors	4,359	10,567
	Donations Payable	120,500	150,000
	The Benyon Trust	4,522	4,488
	Englefield Estate LP	520	-
	Other Creditors	24,026	17,445
		<u>£153,927</u>	<u>£182,500</u>
13	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2022	2021
		£	£
	Donations Payable	<u>£110,000</u>	<u>£220,000</u>

This amount due relates to donations payable to the Ufton Court Educational Trust for the period May 2022 to November 2023.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment Properties	Investments	Net Current Assets	Creditors > 1 Year	Total
	£	£	£	£	£
Year ended 31 March 2022					
Unrestricted Funds	-	-	445,406	-	445,406
Permanent Endowment Fund	5,780,000	13,835,174	(228,420)	(110,000)	19,276,754
	<u>£5,780,000</u>	<u>£13,835,174</u>	<u>£216,986</u>	<u>£(110,000)</u>	<u>£19,722,160</u>
Year ended 31 March 2021					
Unrestricted Funds	-	-	243,987	-	243,987
Permanent Endowment Fund	3,850,000	13,307,483	(197,668)	(220,000)	16,739,815
	<u>£3,850,000</u>	<u>£13,307,483</u>	<u>£46,319</u>	<u>£(220,000)</u>	<u>£16,983,802</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2022

15 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	243,987	16,739,815	16,983,802
Income	195,796	361,241	557,037
Expenditure and net gain on revaluation and disposal of investment assets	(409,432)	660,753	251,321
Investment properties revaluation gain		1,930,000	1,930,000
Transfer between funds	415,055	(415,055)	-
Total funds carried forward	£445,406	£19,276,754	£19,722,160

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have capitalised, net of repayments on bank loans attached to the properties.

16 RELATED PARTIES

Ufton Court Educational Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021 which is a trustee of the Benyon Trust which owns Ufton Court. Ufton Court has been leased to the Ufton Court Education Trust to whom in the year ended 31 March 2022 donations of £nil (2021: £50,000) have been made of which, at 31 March 2022, £110,000 (2021: £135,000) is included within creditors falling due within one year and £110,000 (2021: £220,000) included within creditors falling due after more than one year. Richard Benyon's sister, Mrs M.E.Riall, is Founding Director and Company Secretary of the Ufton Court Educational Trust. Zoe Benyon, a trustee of the Englefield Charitable Trust, is also a trustee of Ufton Court Educational Trust. Edward Crookes, who is an employee and the company secretary of the Englefield Estate Trust Corporation Limited, is also a trustee of the Ufton Court Education Trust.

The Benyon Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, trustee of The Benyon Trust, which manages the day to day administration of the charity.

During the year to 31 March 2022 the Benyon Trust charged £17,232 (2021: £12,552) for management services and £12,037.50 (2021: £6,615) for building maintenance services. The Benyon Trust also paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

A charitable donation of £12,500 (2021 : £12,500) was paid during the year to the Benyon Trust to support the Englefield Schools Day initiative.

At 31 March 2022 the Benyon Trust was owed £4,522 (2021: £4,488) from the Charity.

The Englefield Trust

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, trustee of the Englefield Trust. During the year to 31 March 2022, the Englefield Trust paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2022 the Englefield Trust owed £388 (2021: £nil) to the Charity.

Englefield Estate LP

Richard Benyon is a limited partner of the Englefield Estate LP and is also a director of the Englefield Estate Trust Corporation Limited until 14 May 2021 which is the general partner of the Englefield Estate LP. During the year to 31 March 2022, the Englefield Estate LP paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2022 the Englefield Estate LP was owed £520 (2021: £nil) from the Charity.

Englefield Home Farm Partnership

Richard Benyon was a director of the Englefield Estate Trust Corporation Limited until 14 May 2021, a partner in Englefield Home Farms Partnership. During the year, £9,600 (2021: £6,142) rent and £2,439 (2021: £1,075) property costs were charged to Englefield Home Farms Partnership. At 31 March 2022, Englefield Home Farm Partnership owed £2,439 (2021: £1,075) to the Charity.

17 TRANSACTIONS WITH TRUSTEES

No trustees received any remuneration during the year (2021 : £nil)

Two trustees received reimbursement for travel expenditure totalling £135 during the year (2021 : £nil).

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2022

18 OPERATING LEASE RECEIPTS

The total of rents receivable expected in the next financial year is £202,861.

A number of the properties are occupied at reduced rents by vulnerable beneficiaries under the charity's objectives and the arrangements are therefore not considered true operating leases. Other properties have upcoming rent reviews but it is highly likely that these long standing tenants will remain.

For life tenants there is no way of knowing when the death of the life tenant will lead to the termination of the lease.

FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	2,738,358	2,452,384
Deduct interest income shown in investing activities	(557,037)	(442,832)
Deduct gains/add back unrealised losses on property	(1,930,000)	-
Deduct gains/add back unrealised losses on investments	(679,448)	(2,451,495)
Decrease/ (increase) in debtors	841	(10,807)
Increase / (decrease) in creditors	(138,573)	(74,356)
	(565,859)	(527,106)

Analysis of changes in net debt:

	At start of the year £	Cash flows £	At end of the year £
Cash	181,055	68,503	249,558
Cash held as part of investments	768,309	(734,812)	33,497
	949,364	(666,309)	283,055

20 PREVIOUS YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds Year Ended 31st March 2021 £
INCOME			
Investment Income	197,416	245,416	442,832
TOTAL INCOME	197,416	245,416	442,832
EXPENDITURE			
Raising funds			
Investment management costs	-	19,764	19,764
Property costs	62,316	-	62,316
Charitable activities			
Donations	359,863	-	359,863
Supporting Education	-	-	-
TOTAL EXPENDITURE	422,179	19,764	441,943
NET INCOME/EXPENDITURE	(224,763)	225,652	889
Gains on revaluations and disposals of investments assets	-	2,451,495	2,451,495
NET INCOME AND NET MOVEMENT IN FUNDS	(224,763)	2,677,147	2,452,384
Transfers between funds			
Transfer from total return for application	399,224	(399,224)	-
NET (EXPENDITURE)/INCOME AND NET MOVEMENTS IN FUNDS	174,461	2,277,923	2,452,384
Reconciliation of funds			
TOTAL FUNDS BROUGHT FORWARD	69,526	14,461,892	14,531,418
TOTAL FUNDS CARRIED FORWARD	£243,987	£16,739,815	£16,983,802

THE ENGLEFIELD CHARITABLE TRUST

England & Wales - Charity number 258123

Accounts

THE ENGLEFIELD CHARITABLE TRUST

FINANCIAL STATEMENTS

for the Year ended 31st March 2021

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THE ENGLEFIELD CHARITABLE TRUST

GENERAL INFORMATION

Settlement dated: 15th November 1968

Settlor: Sir William Benyon

Trustees: Catherine Rose Ingrid Haig (Chairman)
The Rt. Hon. The Lord Benyon PC
The Lady Zoe Lavinia Beatrice Benyon
Lady Elizabeth Benyon
Melissa Anastazia Victoria Owston
Richard Ian David Bampfylde
Richard Gareth Griffiths

Secretary to the Trustees: Michele De Angeli (appointed 5 October 2020)
Alexander Reid (retired 22 July 2020)

Charity Registration Number: 258123

Principal Office: Englefield Estate Office
Englefield Road
Theale
Reading
Berkshire RG7 5DU

Solicitors: Payne Hicks Beach
10 New Square
Lincoln's Inn
London WC2A 3QG

Stockbrokers and
Investment Managers: Stonehage Fleming
15 Suffolk Street
London
SW1Y 4HG

&

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Auditors: Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers: Lloyds plc
24 Broad Street
Reading
Berkshire RG1 2BT

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their Report together with the audited financial statements for the Trust for the year ended 31st March 2021. The legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Englefield Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed dated 25th November 1968 and constituted as an unincorporated association.

Clause 4 of the Charitable Trust Deed provides that the Trustees may apply the annual income and the original expendable capital of the Charity for such charitable objects as the Trustees may in their absolute discretion think fit.

By deeds and conveyances dated 25 March 1969 and 19 July 1970, Sir William Benyon gave the Trustees various properties to hold as a permanent endowment fund for the Charity.

Trustees

Trustees are recruited and appointed so as to ensure that the board taken as a whole has a range of competencies and experience appropriate for a grant making charity of this size. New Trustees are provided with a full induction to the charity and training is provided where required. Trustees are appointed by the board in general meeting. They have received no remuneration nor has any person connected with them.

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provision of the Trust deeds. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 second edition.

Organisational structure

Major decisions relating to the strategy and policies of the charity are made by the Trustees as a board. At half yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investments, reserves and risk management policies. The day to day administration is carried out by the Englefield Estate office and this is supplemented by the Secretary who assists the Trustees with the governance of the organisation and management of the grant expenditure.

Risks

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that systems have been established to mitigate these risks. The Trustees recognise that one of the main risks they face includes the performance of their investments. To mitigate this risk, investments are held by reputable investment managers authorised by the FCA and Trustees receive quarterly performance reports and meet twice a year with the investment managers to review investment performance against recognised benchmarks.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

OBJECTS AND ACTIVITIES

Objectives and aims

It is the object of the charity is to act as a grant making trust and to respond to requests for financial assistance on their merits, giving particular consideration to causes in the Berkshire area. It is the policy of the Trustees, taking one year with another, to distribute the whole of the net income of the Charity to other charitable and qualifying institutions and good causes. The Charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources and permanent endowment.

Strategy

The Strategy of the Trustees is to maximise the total return from its permanent endowment through the following:

- invest carefully in the fabric of the Trust's land and buildings;
- improve the return from the Trust's investments;
- review the performance of the Trust's investment managers on a regular basis; and
- consider alternative investments as opportunities arise.

Through maximising the total return the Trustees will be able to provide a larger number of grants to local charitable causes.

Grantmaking policies

The grant making policy adopted by the Trustees is for applications to be completed by the grantees which outline the reasons for the grant and the background of their charitable organisation. At each Trustee meeting the Trustees review each application on its merits to ensure that the donations made will provide the greatest impact possible.

The types of organisations supported by the Trust include:

- Local churches and religious groups
- Local conservation, heritage and arts charitable organisations
- Local youth, education and community charitable organisations
- Local social and welfare projects
- Overseas projects
- HM Forces charities

PUBLIC BENEFIT

Taking fully into account the objectives and aims, strategy, significant activities and grantmaking policies, the Trustees have concluded that the trust meets the public benefit requirement because:

- 1) the benefit that arises from the trust's aims is that the trust is able to make substantial grants and donations to other charities;
- 2) the trust's aims intend to benefit other charities;
- 3) there are no restrictions on who can have the opportunity to benefit; and
- 4) nobody receives any private benefit from the trust.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

FUNDRAISING

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The charity does not raise funds directly from the general public and does not actively solicit donations. Therefore, the trustees do not consider it necessary to have a formal fundraising policy in place. The Trustees are not aware of any complaints made in respect of fundraising during the period.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

The Trustees have continued their operations of providing affordable housing to tenants on low incomes and of making grants and donations to local and other charitable bodies.

Investment performance v. investment objectives

The total return performance of the portfolio was an increase of 24.2% for the year ended 31st March 2021. This compares with UK RPI +1.5%, world equity markets (MSC1 Net World Index) +38.4%, and CCLA Charities Investment Fund + 24.3%.

Donations

In the year ended 31st March 2021, the Trustees made donations of £346,308 (2020: £896,100) as set out in note 4. 112 (2020: 157) donations were made, varying in size from £240 to £50,000. 242 (2020: 649) applications were received during the year and the Trustees continued their policy of examining each one on its merits. Included within the total donations of £346,308 is £12,500 to support local education initiatives including the Englefield Schools Days which was shown separately as 'supporting education' last year, see note 5 for further details.

Factors relevant to achievement of objectives

The factors relevant to the achievement of the Trust's objectives include:

- the employment of professional advisors;
- an annual review of targets to improve the return from investments;
- monitoring the achievement of an increase in the quality of Trust assets and investments; and
- an updated risk assessment.

FINANCIAL REVIEW

Review of financial position

The Charity is entirely reliant on the income and investment returns from its permanent endowment. The Charity Unrestricted Funds generated net income after property costs but before charitable costs of £135,100 (2020: £100,989) and incurred costs of £359,863 (2020: £921,599 which includes £440,000 payable in future periods) on its charitable activities. Net expenditure before transfers during the year was £224,763 (2020: £820,610). Following the transfer from total return for application to the unrestricted fund of £399,224 (2020: £332,153), the net movement on funds was an increase of £174,461 (2020: £488,457 decrease) for the year which increased the value of its unrestricted funds to £243,987 (2020: £69,526).

The Charity incurred a net surplus on the Endowment Fund of £2,677,147 (2020: £733,390 loss). This comprised £245,416 investment income (2020: £246,523), a £2,451,495 gain (2020: £960,793 loss) on the investment portfolio, £19,764 (2020: £19,120) investment management fees on the investment portfolio.

Reserves

Total free reserves at 31st March 2021 were £243,987 (2020: £69,526). As stated above, under the Object of the Charity, it is the policy of the Trustees to distribute the whole of the charity's income and not to hold reserves except when necessary.

Permanent Endowment Fund

The permanent endowment fund represents the current market value and proceeds from sale of the original property given by Sir William Benyon, together with the capital profits or losses arising from revaluation and reinvestment of those assets.

Unrestricted Fund

Surplus income not distributed during the year is added to the general unrestricted fund, and is available for future charitable distributions.

THE ENGLEFIELD CHARITABLE TRUST

TRUSTEES' REPORT

Principal funding sources

The principal funding source of the charity is investment income. Expenditure in the year under review has supported the key objectives of the charity by assisting local and other charitable bodies.

Investment policy and objectives

Clause 7 of the Charitable Trust Deed provides that the Trustees shall have unrestricted powers of investing in all respects as if they were absolutely entitled to the Trust Fund beneficially and subject to no restriction with regard to advice in relation to investment.

In practice, it is the policy of the Trustees to maximise investment income in the long term by investing in a balanced portfolio of investments weighted in favour of equities. The increase in the value of the investments over the current year is due to the fluctuation of the stock market.

Plans for the future

The Trustees' plans for the future are to:

- increase over time the amount of donations to charity; and
- explore further opportunities for investment.

Impact of COVID-19

The charity generates cash income from property rentals, investment income and investment capital drawdown and did suffer a significant decrease in the value of investments at 31 March 2020 but this decrease had all reversed by 31 March 2021. During the year, the charity did not experience any reduction in property rental income and investment income and this has continued during the post 31 March 2021 period.

A cashflow forecast has been prepared for the 12 months after the date of approval of the accounts assuming a worst case scenario of a 20% fall in property rental income and a 50% fall in investment income. This shows that the charity has sufficient cash to maintain the current expenditure and level of donations.

The trustees, therefore, consider that the charity is able to operate for at least 12 months from the date of signing the accounts and, as such, is a going concern.

Signed on behalf of the Trustees



Catherine Haig
Chairman of Trustees

Englefield Estate Office
Theale
Reading
Berkshire RG7 5DU

4th October 2021

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Englefield Charitable Trust for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 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 auditor's report 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST

- the charity has not kept sufficient accounting records; 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 set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias.

THE ENGLEFIELD CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ENGLEFIELD CHARITABLE TRUST


At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.


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Saffery Champness LLP

71 Queen Victoria Street
London
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 4 October 2021.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st March 2021

Note	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds year ended 31st March 2021 £	Total Funds year ended 31st March 2020 £
INCOME				
2	197,416	245,416	442,832	436,270
	TOTAL INCOME	197,416	245,416	442,832
EXPENDITURE				
Raising Funds				
	-	19,764	19,764	19,120
3	62,316	-	62,316	88,758
Charitable activities				
4	359,863	-	359,863	909,444
5	-	-	-	12,155
	TOTAL EXPENDITURE	19,764	441,943	1,029,477
	NET EXPENDITURE BEFORE GAINS/LOSSES ON INVESTMENTS	(224,763)	225,652	889
9	-	2,451,495	2,451,495	(960,793)
	NET (EXPENDITURE)/INCOME	(224,763)	2,677,147	2,452,384
Transfers between funds				
10	399,224	(399,224)	-	-
	NET MOVEMENTS IN FUNDS	174,461	2,277,923	2,452,384
RECONCILIATION OF FUNDS				
	TOTAL FUNDS BROUGHT FORWARD	69,526	14,461,892	14,531,418
	TOTAL FUNDS CARRIED FORWARD	243,987	16,739,815	16,983,802

See note 21 for the previous years Statement Of Financial Activities comparatives.

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

BALANCE SHEET at 31st March 2021

Note		2021 £	2020 £
	FIXED ASSETS		
8	Investment Properties	3,850,000	3,850,000
9	Investments	13,307,483	11,071,752
	Total Fixed Assets	17,157,483	14,921,752
	CURRENT ASSETS		
11	Sundry Debtors	47,764	36,957
12	Cash at Banks	181,055	49,565
	Total Current Assets	228,819	86,522
13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(182,500)	(146,856)
	Net Current (Liabilities)/ Assets	46,319	(60,334)
14	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	(220,000)	(330,000)
	TOTAL NET ASSETS	16,983,802	14,531,418
	Represented by:		
16	Unrestricted Funds	243,987	69,526
16	Permanent Endowment Fund	16,739,815	14,461,892
	TOTAL FUNDS	16,983,802	14,531,418



Trustee
Catherine Haig



Trustee
Richard Benyon

Approved by the Trustees : 4th October 2021

The notes on pages 12 to 19 form part of these financial statements

THE ENGLEFIELD CHARITABLE TRUST

STATEMENT OF CASH FLOWS for the Year ended 31st March 2021

	Note	2021 £	2020 £
Cash used in operating activities	20	(527,106)	(591,598)
<i>Cash flows from investing activities</i>			
Interest and dividends		442,832	436,270
Purchase of investments		(1,750,060)	(648,264)
Movement in cash held for investment		172,881	(400,532)
Proceeds from sale of investments		1,792,943	1,217,915
Cash provided by investing activities		658,596	605,389
Increase in cash and cash equivalents in the year		131,490	13,791
Cash and cash equivalents at the beginning of the year		49,565	35,774
Cash and cash equivalents at the end of the year	12	181,055	49,565

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, other than investment properties and listed investments which are stated at valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trust constitutes a public benefit entity as defined by FRS 102.

b) Total return

The fund is invested as shown in note 9.

Following a review of investment managers, the Trustees resolved to adopt a total return policy for the managed portfolio from 1 April 2016.

Prior to the resolution all capital returns were credited to the Endowment Fund and all income returns to the Unrestricted Fund.

The Trustees have decided to transfer 3% of the asset value to unrestricted funds for application based on the expected return included within the investment managers mandate.

This will be reviewed periodically.

c) Investment properties

Investment properties are stated at market value at the balance sheet date. Revaluations are performed at not more than 3 year intervals by an external firm of chartered surveyors and any revaluation gain or loss arising is transferred to the Endowment Fund.

d) Investments

Investments are stated at fair value at the balance sheet date. Realised gains and losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date. Investment income is accounted for on a receivable basis.

e) Income

Income is included on a receivable basis. Income from investment properties is unrestricted. Dividends and interest, representing the returns on investments, are allocated to the Endowment Fund. A portion is then allocated to income as set out in note 10. No income has been included in the statement of financial activities net of expenditure.

f) Expenditure

Liabilities are recognised when a contractual obligation arises. Donations are recognised as liabilities when approved by the Trustees for immediate payment. Items are included within types of expenditure on the basis of their predominant characteristics. Where donations are agreed with performance objectives or time restrictions the expenditure is recognised in the period where the donation becomes due.

g) Raising funds

The costs of raising funds consist of investment management fees incurred in the management of the charity's investment portfolio and the costs of maintaining the charity's investment housing and management, shown in Note 3.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1. ACCOUNTING POLICIES

h) Charitable activities

Costs of charitable activities include donations, as in Note 4; and its costs of supporting education, as shown in Note 5.

i) 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. These costs are apportioned between the activities of the charity on a time basis.

j) Value Added Tax

The Trust makes no taxable supplies and therefore is not registered for VAT purposes. Accordingly all relevant expenditure is inclusive of Value Added Tax.

k) Permanent endowment fund

The endowment fund represents property and investment, together with any profit or loss arising from disposal and replacement of these assets, and sums transferred to the endowment fund from the unrestricted fund in recognition of the fact that surplus income has been capitalised by way of property improvement.

l) Unrestricted fund

Surplus income not distributed during the year is transferred to the unrestricted fund and is available for future charitable distributions.

m) 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.

n) Going concern

The Trustees have considered the financial position of the charity and the strong investment performance during the year as well as the post year end period and consider that the charity to be a going concern. The accounts have been prepared on this basis.

o) Key estimates and judgements

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

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2021

	2021	2020
	£	£
2 INVESTMENT INCOME		
Rent	197,416	189,747
Dividends	230,928	229,869
Interest	14,488	16,654
	442,832	£436,270
	442,832	£436,270
3 PROPERTY COSTS	£	£
Heat and Light	9,465	9,656
Property Repairs	40,223	66,385
Rent & Rates	673	568
Insurance	1,183	446
Other	2,380	3,348
Management Charge	6,000	6,000
Governance Costs (15%)	2,392	2,355
	62,316	£88,758
	62,316	£88,758
4 DONATIONS	£	£
Church / Religion	47,023	44,867
Conservation / Heritage / Arts	18,000	45,946
Youth / Education / Community	186,090	663,521
Social & Welfare / Support	82,925	49,200
Overseas	-	13,000
Medical Research / Support	9,270	63,566
HM Forces	3,000	16,000
	346,308	896,100
Governance Costs (85%)	13,555	13,344
	£359,863	£909,444
	£359,863	£909,444
Breakdown between institutions and individuals:		
	£	£
To institutions	345,958	894,350
To individuals	350	1,750
	£346,308	£896,100
	£346,308	£896,100

The Trustees have taken the statutory exemption, provided by Charity Law in England and Wales, which allows them to not provide the names of grant recipients and the amounts of these grants during the lifetime of the settlor's spouse.

5 SUPPORTING EDUCATION	£	£
Englefield Schools Days	-	£12,155
	-	£12,155
	-	£12,155

The Englefield Schools Days is now organised by the Benyon Trust Education Officer and the Trustees have continued to support local education initiatives by making a charitable donation of £12,500 to the Benyon Estate which is included in the Youth / Education / Community amount in note 4.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2021

	2020/21	2019/20
6 GOVERNANCE COSTS	£	£
Audit Fee	5,700	5,757
General Expenses	10,247	9,942
	15,947	£15,699
<p>These costs have been apportioned across the charitable activities above on the basis of time spent on the relevant activity.</p>		
7 STAFF		
<p>The charity does not employ any staff. The day to day administration of the charity is carried out by the Englefield Estate office and this is supplemented by the Secretary who assists the Trustees with the governance of the organisation and the management of the grant expenditure.</p>		
8 INVESTMENT PROPERTIES	2020/21	2019/20
	£	£
Valuation	£3,850,000	£3,850,000
Freehold Land	£	£
Windmill Common, Mortimer - Agricultural Land and Woodland (1.75 acres)	80,000	80,000
Pamber Heath - Agricultural Land (10.82 acres)	100,000	100,000
Burghfield - Agricultural Land & Water (15.26 acres)	175,000	175,000
Theale - Land adjoining Railway	20,000	20,000
	375,000	375,000
Freehold Properties:		
26 Stanbury Gate, Spencers Wood, Reading	300,000	300,000
1 - 8 Rowlands Close, Mortimer	1,615,000	1,615,000
Roida, Ufton Nervet	315,000	315,000
	2,230,000	2,230,000
Leasehold Properties:		
1-4 St Marks Close, Englefield (99 years from 29.9.72)	445,000	445,000
62A, 64 and 64A Church Street, Theale (99 years from 19.3.76)	410,000	410,000
6, 6a and 7 The Street, Englefield (85 years from 24.6.88)	290,000	290,000
	1,145,000	1,145,000
Estate Premium	100,000	100,000
Total	£3,850,000	£3,850,000

A full external valuation of the properties in the sum of £3,850,000 was carried out on 1st January 2017 by Carter Jonas, chartered surveyors, a firm external to the charity. The basis of valuation used by them was open market existing use value. This valuation is reflected in the figures above.

Having considered professional advice, the trustees are satisfied that the investment properties are fairly valued at 31 March 2021.

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2021

9 INVESTMENTS	2021 £	2020 £
Market value at 1st April 2020	11,071,752	12,201,664
Additions	1,750,060	648,264
Disposals	(1,792,943)	(1,217,915)
Gains/(Losses) on revaluations and disposals	2,451,495	(960,793)
Increase/ (Decrease) in cash held for investment	(172,881)	400,532
Market value at 31st March 2021	<u>£13,307,483</u>	<u>£11,071,752</u>
Cost at 31st March 2021	<u>£10,425,022</u>	<u>£10,271,979</u>

The portfolio consists of the following categories of investments :

	At market value	
	2021 £	2020 £
Venture Funds	250,758	284,000
Liquidity Fund	-	66,000
Equities - Quoted	4,460,168	3,339,168
Alternative Strategies	851,413	538,470
Fixed Income	1,423,050	1,333,204
Multi Assets Funds:	5,553,785	4,569,720
	<u>12,539,174</u>	<u>10,130,562</u>
Cash Accounts	768,309	941,190
	<u>13,307,483</u>	<u>11,071,752</u>

Within these categories the following investments had a market value greater than £500,000 :

	2021 £	2020 £
COIF Charities Investment Fund Income Units	5,553,785	3,603,910
SF Global Equities Fund Class A Income	4,460,168	3,339,168
Plain Andrews Unit Trust FD GBP	-	965,811

10 TOTAL RETURN	Endowment £	Unapplied total return £	Total Endowment £
Brought forward 1 April 2020	14,195,617	266,275	14,461,892
Movements			
Investment returns (dividends and interest)	-	245,416	245,416
Investment returns (gains/losses)	-	2,451,495	2,451,495
Less investment management costs	-	(19,764)	(19,764)
	<u>-</u>	<u>2,677,147</u>	<u>2,677,147</u>
Unapplied total return allocated to income in the reporting period	<u>-</u>	<u>(399,224)</u>	<u>(399,224)</u>
Net movements in reporting period	<u>-</u>	<u>2,277,923</u>	<u>2,277,923</u>
Carried forward 31 March 2021	<u>£14,195,617</u>	<u>£2,544,198</u>	<u>£16,739,815</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31st March 2021

11	SUNDRY DEBTORS	2021	2020
		£	£
	Trade Debtors	2,315	2,052
	Prepayments	2,153	2,153
	Englefield Home Farms Partnership	1,075	-
	Accrued investment income	42,221	32,752
		<u>£47,764</u>	<u>£36,957</u>
12	CASH AT BANKS	2021	2020
		£	£
	Lloyds Bank - Current Account	181,055	48,078
	Cash with Flemings - £ Income Accounts	-	1,487
		<u>£181,055</u>	<u>£49,565</u>
13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Trade Creditors	10,567	4,750
	Donations Payable	150,000	110,000
	The Benyon Trust	4,488	2,069
	The Englefield Trust	-	2,214
	Englefield Estate LP	-	153
	Other Creditors	17,445	27,670
		<u>£182,500</u>	<u>£146,856</u>
14	CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	2021	2020
		£	£
	Donations Payable	<u>£220,000</u>	<u>£330,000</u>

This amount due relates to donations payable to the Ufton Court Educational Trust for the period May 2022 to November 2023.

15 **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Investment		Net Current	Creditors	
	Properties	Investments	Assets	> 1 Year	Total
	£	£	£	£	£
Year ended 31 March 2021					
Unrestricted Funds	-	-	243,987	-	243,987
Permanent Endowment Fund	3,850,000	13,307,483	(197,668)	(220,000)	16,739,815
	<u>£3,850,000</u>	<u>£13,307,483</u>	<u>£46,319</u>	<u>£(220,000)</u>	<u>£16,983,802</u>
Year ended 31 March 2020					
Unrestricted Funds	-	-	69,526	-	69,526
Permanent Endowment Fund	3,850,000	11,071,752	(129,860)	(330,000)	14,461,892
	<u>£3,850,000</u>	<u>£11,071,752</u>	<u>£(60,334)</u>	<u>£(330,000)</u>	<u>£14,531,418</u>

THE ENGLEFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March 2021

16 FUNDS	Unrestricted Fund £	Endowment Fund £	Total £
Total funds brought forward	69,526	14,461,892	14,531,418
Income	197,416	245,416	442,832
Expenditure and net gain on revaluation and disposal of investment assets	(422,179)	2,431,731	2,009,552
Transfer between funds	399,224	(399,224)	-
 Total funds carried forward	 £243,987	 £16,739,815	 £16,983,802

The transfer from the unrestricted fund to the endowment fund represents the costs of maintenance which have capitalised, net of repayments on bank loans attached to the properties.

17 RELATED PARTIES

Ufton Court Educational Trust

Richard Benyon is a director of the Englefield Estate Trust Corporation Limited which is the trustee of the Benyon Trust which owns Ufton Court. Ufton Court has been leased to the Ufton Court Education Trust to whom in the year ended 31 March 2021 donations of £50,000 (2020: £550,000) have been made of which, at 31 March 2021, £135,000 (2020: £110,000) is included within creditors falling due within one year and £220,000 (2020: £330,000) included within creditors falling due after more than one year.

Richard Benyon's sister, Mrs M.E.Riall, is Founding Director and Company Secretary of the Ufton Court Educational Trust. Zoe Benyon, a trustee of the Englefield Charitable Trust, is also a trustee of Ufton Court Educational Trust. Edward Crookes, who is an employee and the company secretary of the Englefield Estate Trust Corporation Limited, is also a trustee of the Ufton Court Education Trust.

The Benyon Trust

Richard Benyon is a director of the Englefield Estate Trust Corporation Limited, trustee of The Benyon Trust, which manages the day to day administration of the charity.

During the year to 31 March 2021 the Benyon Trust charged £12,552 (2020: £6,000) for management services and £6,615 (2020: £10,238) for building maintenance services. The Benyon Trust also paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

cost from the Charity. As explained in note 5, a charitable donation of £12,500 was paid during the year to the Benyon Trust to support the Englefield Schools Day initiative.

At 31 March 2021 the Benyon Trust was owed £4,488 (2020: £2,069) from the Charity.

The Englefield Trust

Richard Benyon is a director of the Englefield Estate Trust Corporation Limited, trustee of the Englefield Trust. During the year to 31 March 2021, the Englefield Trust paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2021 the Englefield Trust was owed £nil (2019: £2,214) from the Charity.

Englefield Estate LP

Richard Benyon is a limited partner of the Englefield Estate LP and is also a director of the Englefield Estate Trust Corporation Limited which is the general partner of the Englefield Estate LP. During the year to 31 March 2021, the Englefield Estate LP paid certain suppliers on behalf of the Charity and recovered this cost from the Charity.

At 31 March 2021 the Englefield Estate LP was owed £nil (2020: £153) from the Charity.

Englefield Home Farm Partnership

Richard Benyon is a director of the Englefield Estate Trust Corporation Limited, a partner in Englefield Home Farms Partnership. During the year, £6,142 rent and £1,075 property costs were charged to Englefield Home Farms Partnership. At 31 March 2021, Englefield Home Farm Partnership owed £1,075 (2020: nil) to the Charity.

Other Charitable Donations

The charity made a donation of £nil (2020: £10,000) to St Peter's Ufton Charitable Trust of which Richard Benyon is a trustee.

The Charity made a donation of £nil (2020: £5,000) to the Mary Hare Foundation of which Richard Benyon is a trustee.

THE ENGLEFIELD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the Year ended 31st March 2021**

18 TRANSACTIONS WITH TRUSTEES

No trustees received any remuneration during the year (2020 : nil)
One trustee received reimbursement for travel expenditure totalling £nil during the year (2020 : £67).

19 OPERATING LEASE RECEIPTS

The total of rents receivable expected in the next financial year is £201,000.
A number of the properties are occupied at reduced rents by vulnerable beneficiaries under the charity's objectives and the arrangements are therefore not considered true operating leases. Other properties have upcoming rent reviews but it is highly likely that these long standing tenants will remain.
For life tenants there is no way of knowing when the death of the life tenant will lead to the termination of the lease.
FRS 102 s20.30 requires disclosure of lease receipts due in 2-5 years and over 5 years based on the expiration date of current leases. The trustees consider that the level of variables involved mean that including any figure for this would be misleading to users of the accounts.

20 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	2,452,384	(1,554,000)
Deduct interest income shown in investing activities	(442,832)	(436,270)
Deduct gains/add back unrealised losses on investments	(2,451,495)	960,793
Decrease/ (increase) in debtors	(10,807)	(2,080)
Increase / (decrease) in creditors	(74,356)	439,959
	<u>(527,106)</u>	<u>(591,598)</u>

21 PREVIOUS YEAR'S STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Permanent Endowment Fund	Total Funds Year Ended 31st March 2020
	£	£	£
INCOME			
Investment Income	189,747	246,523	436,270
TOTAL INCOME	<u>189,747</u>	<u>246,523</u>	<u>436,270</u>
EXPENDITURE			
Raising funds			
Investment management costs	-	19,120	19,120
Property costs	88,758	-	88,758
Charitable activities			
Donations	909,444	-	909,444
Supporting Education	12,155	-	12,155
TOTAL EXPENDITURE	<u>1,010,357</u>	<u>19,120</u>	<u>1,029,477</u>
NET INCOME/EXPENDITURE	(820,610)	227,403	(593,207)
Gains on revaluations and disposals of investments assets	-	(960,793)	(960,793)
NET INCOME AND NET MOVEMENT IN FUNDS	<u>(820,610)</u>	<u>(733,390)</u>	<u>(1,554,000)</u>
Transfers between funds			
Transfer from total return for application	332,153	(332,153)	-
NET (EXPENDITURE)/INCOME AND NET MOVEMENTS IN FUNDS	<u>(488,457)</u>	<u>(1,065,543)</u>	<u>(1,554,000)</u>
Reconciliation of funds			
TOTAL FUNDS BROUGHT FORWARD	<u>557,983</u>	<u>15,527,435</u>	<u>16,085,418</u>
TOTAL FUNDS CARRIED FORWARD	<u>£69,526</u>	<u>£14,461,892</u>	<u>£14,531,418</u>