

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.

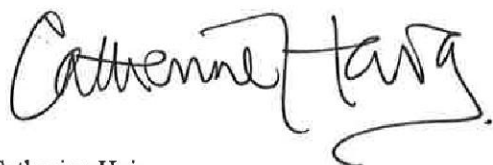
Plans for the future

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

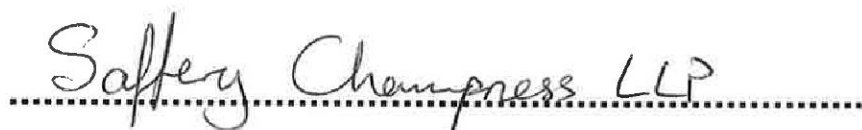
At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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.

A handwritten signature in cursive script that reads "Saffery Champness LLP". The signature is written over a horizontal dotted line.

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 Investment Income | 195,796 | 361,241 | 557,037 | 442,832 |
| TOTAL INCOME | 195,796 | 361,241 | 557,037 | 442,832 |
| EXPENDITURE | | | | |
| Raising Funds | | | | |
| Investment management costs | - | 18,695 | 18,695 | 19,764 |
| 3 Property costs | 83,747 | - | 83,747 | 62,316 |
| Charitable activities | | | | |
| 4 Donations | 325,685 | - | 325,685 | 359,863 |
| TOTAL EXPENDITURE | 409,432 | 18,695 | 428,127 | 441,943 |
| NET EXPENDITURE BEFORE GAINS/LOSSES ON INVESTMENTS | (213,636) | 342,546 | 128,910 | 889 |
| 7 Gains/(Losses) on revaluations and disposals of investments properties | - | 1,930,000 | 1,930,000 | - |
| 8 Gains/(Losses) on revaluations and disposals of investments assets | - | 679,448 | 679,448 | 2,451,495 |
| NET (EXPENDITURE)/INCOME | (213,636) | 2,951,994 | 2,738,358.00 | 2,452,384 |
| Transfers between funds | | | | |
| 9 Transfer from total return for application | 415,055 | (415,055) | - | - |
| NET MOVEMENTS IN FUNDS | 201,419 | 2,536,939 | 2,738,358 | 2,452,384 |
| RECONCILIATION OF FUNDS | | | | |
| TOTAL FUNDS BROUGHT FORWARD | 243,987 | 16,739,815 | 16,983,802 | 14,531,418 |
| TOTAL FUNDS CARRIED FORWARD | 445,406 | 19,276,754 | 19,722,160 | 16,983,802 |

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 Investment Properties | 5,780,000 | 3,850,000 |
| 8 Investments | 13,835,174 | 13,307,483 |
| Total Fixed Assets | 19,615,174 | 17,157,483 |
| CURRENT ASSETS | | |
| 10 Sundry Debtors | 121,355 | 47,764 |
| 11 Cash at Banks | 249,558 | 181,055 |
| Total Current Assets | 370,913 | 228,819 |
| 12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | (153,927) | (182,500) |
| Net Current (Liabilities)/ Assets | 216,986 | 46,319 |
| 13 CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR | (110,000) | (220,000) |
| TOTAL NET ASSETS | 19,722,160 | 16,983,802 |
| Represented by: | | |
| 15 Unrestricted Funds | 445,406 | 243,987 |
| 15 Permanent Endowment Fund | 19,276,754 | 16,739,815 |
| TOTAL FUNDS | 19,722,160 | 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 |
| Cash provided by investing activities | | 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 | £13,835,174 | £13,307,483 |
| | Cost at 31st March 2022 | £12,036,697 | £10,425,022 |

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 |
| | 13,801,677 | 12,539,174 |
| Cash Accounts | 33,497 | 768,309 |
| | 13,835,174 | 13,307,483 |

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) |
| | | 1,930,000 | 1,021,994 | 2,951,994 |
| | Unapplied total return allocated to income in the reporting period | - | (415,055) | (415,055) |
| | Net movements in reporting period | 1,930,000 | 606,939 | 2,536,939 |
| | Carried forward 31 March 2022 | £16,125,617 | £3,151,137 | £19,276,754 |

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 | <u>£445,406</u> | <u>£19,276,754</u> | <u>£19,722,160</u> |

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) |
| | <u>(565,859)</u> | <u>(527,106)</u> |

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 |
| | <u>949,364</u> | <u>(666,309)</u> | <u>283,055</u> |

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 | <u>197,416</u> | <u>245,416</u> | <u>442,832</u> |
| 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 | <u>422,179</u> | <u>19,764</u> | <u>441,943</u> |
| NET INCOME/EXPENDITURE | <u>(224,763)</u> | <u>225,652</u> | <u>889</u> |
| Gains on revaluations and disposals of investments assets | - | 2,451,495 | 2,451,495 |
| NET INCOME AND NET MOVEMENT IN FUNDS | <u>(224,763)</u> | <u>2,677,147</u> | <u>2,452,384</u> |
| Transfers between funds | | | |
| Transfer from total return for application | 399,224 | (399,224) | - |
| NET (EXPENDITURE)/INCOME AND NET MOVEMENTS IN FUNDS | <u>174,461</u> | <u>2,277,923</u> | <u>2,452,384</u> |
| Reconciliation of funds | | | |
| TOTAL FUNDS BROUGHT FORWARD | <u>69,526</u> | <u>14,461,892</u> | <u>14,531,418</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>£243,987</u> | <u>£16,739,815</u> | <u>£16,983,802</u> |