

THE PENUEL TRUST

England & Wales · Charity number 271231

Details

Status Registered

Legal form Trust

Registered 1976-05-11

Register [View on the Charity Commission register](#)

Contact

Address New Farm Office
Elms Farm
Grove
Wantage
Oxon
OX12 7PD

Phone 01235762587

Email h.mercer@bopenworld.com

Activities

Objects: THE FURTHERANCE OF THE PROTESTANT CHRISTIAN RELIGION BY ANY MEANS WHICH THE TRUSTEES MAY THINK FIT.

Activities: Erection equipping and maintaining of almshouses for aged and infirm christians and the provision of financial assistance to those who subscribe to the tenets of the trust deed

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£64,306	£76,404	-	-
2024-04-05	£233,714	£1,101,333	-	-
2023-04-05	£135,573	£110,728	-	-
2022-04-05	£77,310	£99,339	-	-
2021-04-05	£69,377	£91,111	-	-

Trustees

Name	Role	Appointed
H. R. J. BARKER		
JULIA HAZEL NEWMAN		2019-05-04
MR HARFORD SMITH		
R. D. SMITH		
RUSSELL VINCENT DYER		2019-05-04
Simon Russell Harford Smith		2019-05-04

THE PENUEL TRUST

England & Wales - Charity number 271231

Accounts

THE PENUEL TRUST

Report of the Trustees for the year ended 5 April 2025

The Trustees have pleasure in submitting their report and the financial statements of the Penuel Trust for the year ended 5 April 2025.

Reference & Administrative Details

The Penuel Trust is a registered Charity, No 271231. The operating address of the charity is: New Farm Office, Elms Farm, Grove, Wantage, Oxon OX12 7PD

The trustees of the charity during the year were as follows:

R D Smith (Chairman)
Mrs H R J Barker
C A Smith
S H Smith
Mrs J H Newman
S R H Smith
R V Dyer

Responsibility

The responsibilities of the Trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the Trustees will:

- select suitable accounting policies and apply them consistently;
 - make judgements and estimates that are reasonable and prudent; and
 - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
 - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
 - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

Structure, Governance and Management

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

Objectives and Activities

The Penuel Trust is governed by a Trust Deed dated the 3 May 1965 and it is managed by the Trustees who meet not less than four times a year to consider Trust business. The Trustees responsibility is to further the practice of Christian religion by any means that the Trustees may think fit. The objects of the Trust are:

1. The furtherance of the Protestant Christian Religion by any means which the Trustees may think fit.
2. The erection, equipping and maintaining or assisting in the erection, equipping and maintaining of schools in which the religious tenets set out in the Schedule hereto are accepted and taught and the payment of the whole or part of the fees of any pupil attending such a school.
3. The provision of accommodation or lodging and financial support for any pupils, teachers or any other necessary staff at such schools.
4. The erection, equipping and maintaining of alms houses situate in England or Wales for the housing of aged or infirm poor Protestant Christians or either sex and in particular Ministers of Religion and Christian Workers who willingly subscribe to the said religious tenets.
5. The granting of pensions or other monetary relief to aged or infirm poor Protestant Christians of either sex whether or not residents in any home owned by the charity who willingly subscribe to the said religious tenets.
6. The financial support of any Church, the members of which in the opinion of the Trustees willingly subscribe to the said religious tenets.

The income of the Trust is used for the furtherance of the charitable objects of the Trust particularly the support of missionary work in all parts of the world. If in the future further substantial capital is generated from the sale of the airfield land in Grove, Wantage the trustees will have the resources to promote the other major objects of the charity such as the provision and support of Christian Schools. A grant of £1million was made toward the cost of a Christian community centre in Grove.

The Trustees seek to carry out these objects by making grants to individuals and other charitable bodies at home and overseas who further the Christian religion in accordance with the provisions of the Trust Deed.

The trustees receive recommendations and requests for financial assistance and these are carefully considered. The financial circumstances of each case are enquired into before a decision is made by the trustees. Where there is a continuing need a regular payment may be appropriate or in the case of a particular need a single payment may be made.

Financial Results

The financial statements set out the excess of expenditure over income for the year ended 5 April 2025. The Trustees consider the state of the Trust's funds to be satisfactory.

Achievements and Performance

The income for the year has been utilised by the trustees who continue to fulfil the objects of the charity. The available income is distributed to a number of individuals and charities who are involved in the areas designated by the Trust Deed. The trustees will continue to use their best endeavours to diversify the income where it is most needed.

Investments

The Trust's investments are included in the accounts at market value at the balance sheet date.

The change in value over the year is included in the financial statements. The trustees' powers in investment are by virtue of the Trustees Act 2000.

-3-

Some investments are traded in dollars and euros and this gives rise to exchange rate profits and losses.

The Trustees seek to obtain the best possible return whilst preserving the capital intact. The trustees only wish to make ethical investments and the portfolio of shares managed by Quilter Cheviot has been constructed in accordance with their guidance.

The trustees entered into a land pooling agreement with other owners of Grove Airfield land and part of the acreage has been sold. The remaining land is subject to the option entered into with Persimmon Homes and forms part of a pool trust with other owners.

How our activities deliver Public Benefit

The trustees are conversant with the guidance issued by the Charity Commission on public benefit and seek at all times to fulfil their obligations. This is demonstrated by the diversity of distribution of available funds for the benefit of charities and individuals throughout the world.

Reserves Policy

The trustees continue to review the level of reserves and the use that has been made of the Trust's income. The terms of the Trust Deed place constraints upon the trustees but they are taking steps which will enable them to make financial help available to needy cases who are ineligible at the present time under the terms of the Trust Deed. A number of areas where benefit might be appropriate have been identified so that the trust will continue to provide a valued public benefit to its beneficiaries. The responsibility to promote the charitable purposes of the trust for the public benefit is a matter to which the trustees are paying due regard.

Risk Management

The Trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the Trustees at meetings held quarterly and the operating costs are monitored. At each quarterly meeting of the Trustees detailed accounts are provided and discussed.

On behalf of the Trustees

R D Smith (Trustee)
21 August 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENUEL TRUST

I report on the accounts of the Trust for the year ended 5 April 2025.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Mercer
CHARTERED ACCOUNTANT

8 Fairleigh Rise
Kington Langley
Chippenham
Wiltshire
SN15 5QF

26 August 2025

THE PENUEL TRUST

Notes to the Financial Statements for the year ended 5 April 2025

Note 1 - Accounting Policies

(a) Basis of preparation

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE version) issued in 2015 as it applies from 1 January 2015. and applicable UK Accounting Standards and the Charities Act 2011.

(b) Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Funds structure

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Costs of charitable activities consist of the grants made, including related support costs and governance costs.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Fixed assets – property

Property owned by the charity is maintained to a high standard, and its useful life is expected to exceed 50 years. No depreciation has therefore been provided on the property, which is stated at cost on the balance sheet.

(g) Fixed assets – Investments

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

(h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

THE PENUEL TRUST

Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £
Incoming Resources		
Investment income	4	62,778
Voluntary contributions	5	<u>1,528</u>
Total Incoming Resources		<u>£64,306</u>
Resources expended		
Charitable activities	6	<u>76,404</u>
Total resources expended		<u>£76,404</u>
Net incoming/outgoing resources before other recognised gains		
Other recognised gains/(losses)	7	9,571
Unrealised (losses)/gain on investment assets	8	<u>-90,527</u>
Net movement on funds		-93,054
Fund balance brought forward 6 April 2024		<u>3,483,929</u>
Fund Balance carried forward at 5 April 2025		<u>£3,390,875</u>

THE PENUEL TRUST

Balance Sheet at 5 April 2025

	Notes	2025 £
Fixed Assets		
Investments	8 & 10	2,028,783
Freehold Properties	9	<u>1,286,000</u>
		<u>£3,314,783</u>
Current Assets		
Short term deposit		56,471
Debtors	11	1,834
Cash at Bank		<u>23,567</u>
Total Current Assets		81,872
Liabilities:		
Creditors falling due within one year	12	<u>5,780</u>
Net Current Assets		<u>£76,092</u>
Net Assets		<u>£3,390,875</u>
Unrestricted Funds		<u>£3,390,875</u>

These financial statements were approved by the Trustees of the Penuel Trust
on 21 August 2025

R D Smith (Trustee)

2024

£

75,420

158,294

£233,714

1,101,333

£1,101,333

-867,619

-20,653

163,770

-724,502

4,208,431

£3,483,929

2024

£

2,145,877

1,286,000

£3,431,877

30,431

3,506

23,928

57,865

4,913

£52,952

£3,484,829

£3,484,829

Note 2 - Related party transactions and trustees' remuneration

No Trustee received any remuneration for his services and no expense payments were made to Trustees. (2024 - Nil)

Note 3 - Financial Services

The remuneration payable to H Mercer, Chartered Accountant for examination of the financial statements was £700 (2024 - £700)

Note 4 - Investment Income

	2025
	£
Rents received	14,400
Dividends	47,234
Bank interest	1,144
	<hr/>
	£62,778

Note 5 - Voluntary Contributions

Gift Aid donations	<hr/> £1,528
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Note 6 – Charitable Activities

Grants made	59,185
Support Costs:	
Property expenses	2,895
Grove Airfield expenses	1,727
Office and administration	1,117
Portfolio management fees	10,780
Independent Examination	700
	<hr/>
	£76,404

Note 7 – Recognised Gains/Losses on Investment Assets

Cost of investments realised	134,295
Realised proceeds	<hr/> 144,503
	10,208
Profit/Loss on exchange in purchasing investments in Dollars & Euros	<hr/> -637
	<hr/> 9,571

	2025
	£
Note 8 - Unrealised Gains on Investment Assets	
Value of land at 6 April 2024	487,173
Valuation at 5 April 2025	<u>487,173</u>
Increase/Decrease in valuation	<u>0</u>
Value of investments held at 6 April 2024	1,658,704
Cost of investments made in the year	107,728
Cost of investments sold during the year	<u>-134,295</u>
	1,632,137
Value of investments held at 5 April 2025	<u>1,541,610</u>
Unrealised gains/(losses) during the year	<u>-90,527</u>
Total Investment assets	<u>2,028,783</u>

Note 9 - Freehold Properties

The Trust owns two freehold properties and has a half share in another. One of the properties is let to a minister of religion rent free. The property of which one-half is owned is occupied by the owner of the other half share.

	10 Checker Walk Abingdon	7 Bowyers Road Abingdon	84 Cherwell Drive Oxford
Valuation at 6 April 2024 and 5 April 2025	£630,000	196,000	460,000

Note 10 - Investment Assets at Cost

Portfolio managed by Quilter Cheviot (The investments are all in companies quoted on the London Stock Exchange)	1,513,458
84 Cherwell Drive, Marston, Oxford	436,803
Land - part of Grove Airfield	<u>3,631</u>
	<u>£1,953,892</u>

2025

£

Note 11 - Sundry Debtors

Debtors and prepayments	-
Quilter Cheviot	1,405
Grove Airfield Pool Trust	<u>429</u>
	<u>£1,834</u>

Note 12 - Sundry Creditors

Kingsgrove Charitable Trust	650
Rent received in advance	-
Accrued expenses	<u>5,130</u>
	<u>£5,780</u>

2024

£

15,361

53,350

6,709

£75,420

£158,294

1,074,960

2,758

3,742

6,097

13,076

700

£1,101,333

1,017,490

996,958

-20,532

-121

-20,653

2024

£

487,173

487,173

0

2,240,629

271,795

-1,017,490

1,494,934

1,658,704

163,770

2,145,877

Total

1,286,000

1,540,026

436,803

3,631

£1,980,460

2024

£

28

1,323

2,155

£3,506

-

-

5,813

£5,813

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENUEL TRUST

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26 August 2025

THE PENUEL TRUST

England & Wales - Charity number 271231

Accounts

THE PENUEL TRUST

Report of the Trustees for the year ended 5 April 2024

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Reference & Administrative Details

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R V Dyer

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On behalf of the Trustees

R D Smith (Trustee)
22 November 2024

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H Mercer
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THE PENUEL TRUST

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £
Incoming Resources		
Investment income	4	75,420
Voluntary contributions	5	<u>158,294</u>
Total Incoming Resources		<u>£233,714</u>
Resources expended		
Charitable activities	6	<u>1,101,333</u>
Total resources expended		<u>£1,101,333</u>
Net incoming/outgoing resources before other recognised gains		
Other recognised losses/gains	7	-20,653
Unrealised gain/(losses) on investment assets	8	<u>163,770</u>
Net movement on funds		-724,502
Fund balance brought forward 6 April 2023		<u>4,208,431</u>
Fund Balance carried forward at 5 April 2024		<u>£3,483,929</u>

THE PENUEL TRUST

Balance Sheet at 5 April 2024

	Notes	2024 £
Fixed Assets		
Investments	8 & 10	2,145,877
Freehold Properties	9	<u>1,286,000</u>
		<u>£3,431,877</u>
Current Assets		
Short term deposit		30,431
Debtors	11	3,506
Cash at Bank		<u>23,928</u>
Total Current Assets		57,865
Liabilities:		
Creditors falling due within one year	12	<u>4,913</u>
Net Current Assets		<u>£52,952</u>
Net Assets		<u>£3,484,829</u>
Unrestricted Funds		<u>£3,484,829</u>

These financial statements were approved by the Trustees of the Penuel Trust on 22 November 2024

R D Smith (Trustee)

2023

£

85,448

50,125

£135,573

110,728

£110,728

24,845

-20,651

-202,541

-198,347

4,406,778

£4,208,431

2023

£

2,727,802

1,286,000

£4,013,802

123,947

6,683

70,641

201,271

6,542

£194,729

£4,208,531

£4,208,531

Note 2 - Related party transactions and trustees' remuneration

No Trustee received any remuneration for his services and no expense payments were made to Trustees. (2023 - Nil)

Note 3 - Financial Services

The remuneration payable to H Mercer, Chartered Accountant for examination of the financial statements was £700 (2023 - £700)

Note 4 - Investment Income

	2024
	£
Rents received	15,361
Dividends	53,350
Bank interest	6,709
	<hr/>
	£75,420

Note 5 - Voluntary Contributions

Gift Aid donations	<hr/>
	£158,294

Note 6 – Charitable Activities

Grants made	1,074,960
Support Costs:	
Property expenses	2,758
Grove Airfield expenses	3,742
Office and administration	6,097
Portfolio management fees	13,076
Independent Examination	700
	<hr/>
	£1,101,333

Note 7 – Recognised Gains/Losses on Investment Assets

Cost of investments realised	1,017,490
Realised proceeds	<hr/>
	1,038,022
	<hr/>
	-20,532
Profit/Loss on exchange in purchasing investments in Dollars & Euros	<hr/>
	-121
	<hr/>
	-20,653

	2024
	£
Note 8 - Unrealised Gains on Investment Assets	
Value of land at 6 April 2023	487,173
Valuation at 5 April 2024	<u>487,173</u>
Decrease in valuation	<u>0</u>
Value of investments held at 6 April 2023	2,240,629
Cost of investments made in the year	271,795
Cost of investments sold during the year	<u>-1,017,490</u>
	1,494,934
Value of investments held at 5 April 2024	<u>1,658,704</u>
Unrealised gains/(losses) during the year	<u>163,770</u>
Total Investment assets	<u>2,145,877</u>

Note 9 - Freehold Properties

The Trust owns two freehold properties and has a half share in another. One of the properties is let to a minister of religion rent free. The property of which one-half is owned is occupied by the owner of the other half share.

	10 Checker Walk Abingdon	7 Bowyers Road Abingdon	84 Cherwell Drive Oxford
Valuation at 6 April 2023 and 5 April 2024	£630,000	196,000	460,000

Note 10 - Investment Assets at Cost

Portfolio managed by Quilter Cheviot (The investments are all in companies quoted on the London Stock Exchange)	1,540,026
84 Cherwell Drive, Marston, Oxford	436,803
Land - part of Grove Airfield	<u>3,631</u>
	<u>£1,980,460</u>

2024

£

Note 11 - Sundry Debtors

Debtors and prepayments	28
Quilter Cheviot	1,323
Grove Airfield Pool Trust	<u>2,155</u>
	<u>£3,506</u>

Note 12 - Sundry Creditors

Rent received in advance	-
Accrued expenses	<u>5,813</u>
	<u>£5,813</u>

2023

£

14,400

69,191

1,857

£85,448

£50,125

74,835

2,654

2,683

12,879

16,977

700

£110,728

152,619

131,181

-21,438

787

-20,651

2023

£

487,173

487,173

0

2,444,628

151,169

-152,619

2,443,178

2,240,629

-202,549

2,727,802

Total

1,286,000

2,285,721

436,803

3,631

£2,726,155

2023

£

-

785

5,898

£6,683

-

6,342

£6,342

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENUEL TRUST

I report on the accounts of the Trust for the year ended 5 April 2024.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Mercer
CHARTERED ACCOUNTANT

8 Fairleigh Rise
Kington Langley
Chippenham
Wiltshire
SN15 5QF

26 November 2024

THE PENUEL TRUST

England & Wales - Charity number 271231

Accounts

THE PENUEL TRUST

Report of the Trustees for the year ended 5 April 2023

The Trustees have pleasure in submitting their report and the financial statements of the Penuel Trust for the year ended 5 April 2023.

Reference & Administrative Details

The Penuel Trust is a registered Charity, No 271231. The operating address of the charity is: New Farm Office, Elms Farm, Grove, Wantage, Oxon OX12 7PD

The trustees of the charity during the year were as follows:

R D Smith (Chairman)
Mrs H R J Barker
C A Smith
S H Smith
Mrs J H Newman
S R H Smith
R V Dyer

Responsibility

The responsibilities of the Trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the Trustees will:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.

- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
- c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
- d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

Structure, Governance and Management

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

Objectives and Activities

The Penuel Trust is governed by a Trust Deed dated the 3 May 1965 and it is managed by the Trustees who meet not less than four times a year to consider Trust business. The Trustees responsibility is to further the practice of Christian religion by any means that the Trustees may think fit. The objects of the Trust are:

1. The furtherance of the Protestant Christian Religion by any means which the Trustees may think fit.
2. The erection, equipping and maintaining or assisting in the erection, equipping and maintaining of schools in which the religious tenets set out in the Schedule hereto are accepted and taught and the payment of the whole or part of the fees of any pupil attending such a school.
3. The provision of accommodation or lodging and financial support for any pupils, teachers or any other necessary staff at such schools.
4. The erection, equipping and maintaining of alms houses situate in England or Wales for the housing of aged or infirm poor Protestant Christians or either sex and in particular Ministers of Religion and Christian Workers who willingly subscribe to the said religious tenets.
5. The granting of pensions or other monetary relief to aged or infirm poor Protestant Christians of either sex whether or not residents in any home owned by the charity who willingly subscribe to the said religious tenets.
6. The financial support of any Church, the members of which in the opinion of the Trustees willingly subscribe to the said religious tenets.

The income of the Trust is used for the furtherance of the charitable objects of the Trust particularly the support of missionary work in all parts of the world. If in the future further substantial capital is generated from the sale of the airfield land in Grove, Wantage the trustees will have the resources to promote the other major objects of the charity such as the provision and support of Christian Schools and a community centre in Grove.

The Trustees seek to carry out these objects by making grants to individuals and other charitable bodies at home and overseas who further the Christian religion in accordance with the provisions of the Trust Deed.

The trustees receive recommendations and requests for financial assistance and these are carefully considered. The financial circumstances of each case are enquired into before a decision is made by the trustees. Where there is a continuing need a regular payment may be appropriate or in the case of a particular need a single payment may be made.

Financial Results

The financial statements set out the excess of expenditure over income for the year ended 5 April 2023. The Trustees consider the state of the Trust's funds to be satisfactory.

Achievements and Performance

The income for the year has been utilised by the trustees who continue to fulfil the objects of the charity. The available income is distributed to a number of individuals and charities who are involved in the areas designated by the Trust Deed. The trustees will continue to use their best endeavours to diversify the income where it is most needed.

Investments

The Trust's investments are included in the accounts at market value at the balance sheet date. The change in value over the year is included in the financial statements. The trustees' powers in

investment are by virtue of the Trustees Act 2000.

-3-

Some investments are traded in dollars and euros and this gives rise to exchange rate profits and losses.

The Trustees seek to obtain the best possible return whilst preserving the capital intact. The trustees only wish to make ethical investments and the portfolio of shares managed by Quilter Cheviot has been constructed in accordance with their guidance.

The trustees entered into a land pooling agreement with other owners of Grove Airfield land and part of the acreage has been sold. The remaining land is subject to the option entered into with Persimmon Homes and forms part of a pool trust with other owners.

How our activities deliver Public Benefit

The trustees are conversant with the guidance issued by the Charity Commission on public benefit and seek at all times to fulfil their obligations. This is demonstrated by the diversity of distribution of available funds for the benefit of charities and individuals throughout the world.

Reserves Policy

The trustees continue to review the level of reserves and the use that has been made of the Trust's income. The terms of the Trust Deed place constraints upon the trustees but they are taking steps which will enable them to make financial help available to needy cases who are ineligible at the present time under the terms of the Trust Deed. A number of areas where benefit might be appropriate have been identified so that the trust will continue to provide a valued public benefit to its beneficiaries. The responsibility to promote the charitable purposes of the trust for the public benefit is a matter to which the trustees are paying due regard.

Risk Management

The Trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the Trustees at meetings held quarterly and the operating costs are monitored. At each quarterly meeting of the Trustees detailed accounts are provided and discussed.

On behalf of the Trustees

R D Smith (Trustee)
12 January 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENUEL TRUST

I report on the accounts of the Trust for the year ended 5 April 2023.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Mercer
CHARTERED ACCOUNTANT

8 Fairleigh Rise
Kington Langley
Chippenham
Wiltshire
SN15 5QF

15 January 2024

THE PENUEL TRUST

Notes to the Financial Statements for the year ended 5 April 2023

Note 1 - Accounting Policies

(a) Basis of preparation

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE version) issued in 2015 as it applies from 1 January 2015. and applicable UK Accounting Standards and the Charities Act 2011.

(b) Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Funds structure

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Costs of charitable activities consist of the grants made, including related support costs and governance costs.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Fixed assets – property

Property owned by the charity is maintained to a high standard, and its useful life is expected to exceed 50 years. No depreciation has therefore been provided on the property, which is stated at cost on the balance sheet.

(g) Fixed assets – Investments

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

(h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

THE PENUEL TRUST

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £
Incoming Resources		
Investment income	4	85,448
Voluntary contributions	5	<u>50,125</u>
Total Incoming Resources		<u>£135,573</u>
Resources expended		
Charitable activities	6	<u>110,728</u>
Total resources expended		<u>£110,728</u>
Net incoming/outgoing resources before other recognised gains		
		24,845
Other recognised losses/gains	7	-20,651
Unrealised loss on investment assets	8	<u>-202,541</u>
Net movement on funds		-198,347
Fund balance brought forward 6 April 2022		<u>4,406,778</u>
Fund Balance carried forward at 5 April 2023		<u>£4,208,431</u>

THE PENUEL TRUST

Balance Sheet at 5 April 2023

	Notes	2023 £
Fixed Assets		
Investments	8 & 10	2,727,802
Freehold Properties	9	<u>1,286,000</u>
		<u>£4,013,802</u>
Current Assets		
Short term deposit		123,847
Debtors	11	6,683
Cash at Bank		<u>70,641</u>
Total Current Assets		201,171
Liabilities:		
Creditors falling due within one year	12	<u>6,542</u>
Net Current Assets		<u>£194,629</u>
Net Assets		<u>£4,208,431</u>
Unrestricted Funds		<u>£4,208,431</u>

These financial statements were approved by the Trustees of the Penuel Trust on 12 January 2024

R D Smith (Trustee)

2022

£

76,932

378

£77,310

99,339

£99,339

-22,029

356,716

-112,250

222,437

4,184,341

£4,406,778

2022

£

2,931,801

1,286,000

£4,217,801

158,745

9,936

27,272

195,953

6,976

£188,977

£4,406,778

£4,406,778

Note 2 - Related party transactions and trustees' remuneration

Trustee received any remuneration for his services and no expense payments were made to Trustees. (2022 - Nil)

Note 3 - Financial Services

The remuneration payable to H Mercer, Chartered Accountant for examination of the financial statements was £700 (2022 - £800)

Note 4 - Investment Income

	2023
	£
Rent received	14,400
Dividends	69,191
Bank interest	<u>1,857</u>
	<u>£85,448</u>

Note 5 - Voluntary Contributions

Gift Aid donations	<u>£50,125</u>
--------------------	----------------

Note 6 – Charitable Activities

Grants made	74,835
Support Costs:	
Property expenses	2,654
Grove Airfield expenses	2,683
Office and administration	12,879
Portfolio management fees	16,977
Independent Examination	<u>700</u>
	<u>£110,728</u>

Note 7 – Recognised Gains/Losses on Investment Assets

Cost of investments realised	152,619
Realised proceeds	<u>131,181</u>
	-21,438
Profit/Loss on exchange in purchasing investments in Dollars & Euros	<u>-787</u>
	<u>-20,651</u>

	2023
	£
Note 8 - Unrealised Gains on Investment Assets	
Value of land at 6 April 2022	487,173
Valuation at 5 April 2023	<u>487,173</u>
Decrease in valuation	<u>0</u>
Value of investments held at 6 April 2022	2,444,628
Cost of investments made in the year	151,169
Cost of investments sold during the year	<u>-152,619</u>
	2,443,178
Value of investments held at 5 April 2023	<u>2,240,629</u>
Unrealised (losses)/gains during the year	<u>-202,549</u>
Total Investment assets	2,727,802

Note 9 - Freehold Properties

The Trust owns two freehold properties and has a half share in another. One of the properties is let to a minister of religion rent free. The property of which one-half is owned is occupied by the owner of the other half share.

	10 Checker Walk Abingdon	7 Bowyers Road Abingdon	84 Cherwell Drive Oxford
Valuation at 6 April 2022 and 5 April 2023	£630,000	196,000	460,000

Note 10 - Investment Assets at Cost

Portfolio managed by Quilter Cheviot (The investments are all in companies quoted on the London Stock Exchange)	2,285,721
84 Cherwell Drive, Marston, Oxford	436,803
Land - part of Grove Airfield	<u>3,631</u>
	<u>£2,726,155</u>

2023

£

Note 11 - Sundry Debtors

Debtors	-
Quilter Cheviot	785
Grove Airfield Pool Trust	<u>5,898</u>
	<u>£6,683</u>

Note 12 - Sundry Creditors

Rent received in advance	-
Accrued expenses	<u>6,342</u>
	<u>£6,342</u>

2022

£

14,400

62,530

2

£76,932

£378

68,513

2,929

5,173

3,869

18,055

800

£99,339

747,793

1,108,116

360,323

3,607

356,716

2022

£

487,173

487,173

0

2,317,856

1,048,512

-747,793

2,618,575

2,444,628

-173,947

2,931,801

Total

1,286,000

2,287,180

436,803

3,631

£2,727,614

2022

£

129

1,226

8,581

£9,936

-

6,976

£6,976

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENUEL TRUST

I report on the accounts of the Trust for the year ended 5 April 2023.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H Mercer
CHARTERED ACCOUNTANT

8 Fairleigh Rise
Kington Langley
Chippenham
Wiltshire
SN15 5QF

15 January 2024

THE PENUEL TRUST

England & Wales - Charity number 271231

Accounts

THE PENUEL TRUST

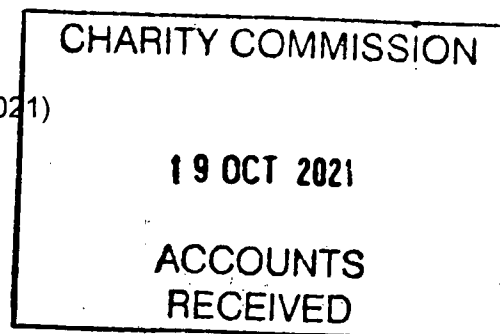
Report of the Trustees for the year ended 5 April 2021

The Trustees have pleasure in submitting their report and the financial statements of the Penuel Trust for the year ended 5 April 2021.

Trustees

The names of the Trustees are:

R D Smith (Chairman)
Mrs H R J Barker
C A Smith
R W Smith (To 26 March 2021)
S H Smith
Mrs J H Newman
S R H Smith
R V Dyer



Responsibility

The responsibilities of the Trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the Trustees will:

- select suitable accounting policies and apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
 - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
 - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

Structure, Governance and Management

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

Activities and Organisation

The Penuel Trust is governed by a Trust Deed dated the 3 May 1965 and it is managed by the Trustees who meet not less than four times a year to consider Trust business. The Trustees responsibility is to further the practice of Christian religion by any means that the Trustees may think fit.

The income of the Trust is used for the furtherance of the charitable objects of the Trust particularly the support of missionary work in all parts of the world. If in the future further substantial capital is generated from the sale of the airfield land in Grove, Wantage the trustees will have the resources to promote the other major objects of the charity such as the provision and support of Christian Schools and a community centre in Grove.

The Trustees seek to carry out these objects by making grants to individuals and other charitable bodies at home and overseas who further the Christian religion in accordance with the provisions of the Trust Deed.

Numerous requests for financial assistance are received and after careful consideration financial assistance is given to those who in the Trustees discretion have the greatest need.

Financial Results

The financial statements set out the excess of income over expenditure for the year ended 5 April 2021. The Trustees consider the state of the Trust's funds to be satisfactory.

Achievements and Performance

The income for the year has been utilised by the trustees who continue to fulfil the objects of the charity. The available income is distributed to a number of individuals and charities who are involved in the areas designated by the Trust Deed. The trustees will continue to use their best endeavours to diversify the income where it is most needed.

Investments

The Trustees seek to obtain the best possible return whilst preserving the capital intact. The trustees only wish to make ethical investments and the portfolio of shares managed by Quilter Cheviot has been constructed in accordance with their guidance.

Part of the acreage of land owned which is part of Grove Airfield, Wantage has now been purchased by Persimmon Homes. The trustees entered into a land pooling agreement with other owners of Grove Airfield land. The unsold land remains subject to the option entered into with Persimmon Homes and forms part of a pool trust with other owners.

A freehold property 84 Cherwell Drive, Marston, Oxford was purchased during the year and it is let to Aldates Community Transformation Initiatives Ltd at a monthly rent of £1,200.

How our activities deliver Public Benefit

The trustees are conversant with the guidance issued by the Charity Commission on public benefit and seek at all times to fulfil their obligations. This is demonstrated by the diversity of distribution of available funds for the benefit of charities and individuals throughout the world.

Reserves Policy

The trustees continue to review the level of reserves and the use that has been made of the Trust's income. The terms of the Trust Deed place constraints upon the trustees but they are taking steps which will enable them to make financial help available to needy cases who are ineligible at the present time under the terms of the Trust Deed. A number of areas where benefit might be appropriate have been identified so that the trust will continue to provide a valued public benefit to its beneficiaries. The responsibility to promote the charitable purposes of the trust for the public benefit is a matter to which the trustees are paying due regard.

Risk Management

The Trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the Trustees at meetings held quarterly and the operating costs are monitored. At each quarterly meeting of the Trustees detailed accounts are provided and discussed.

On behalf of the Trustees

R D Smith (Trustee)
6 September 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENUEL TRUST

I report on the accounts of the Trust for the year ended 5 April 2021.

Respective responsibilities of trustee and examiner

The Charity's trustees are responsible for the preparation of the accounts. They consider that the audit requirement of section 43(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - * to keep accounting records in accordance with section 41 of the 2011 Act; and
 - * to prepare accounts which accord with the accounting records and to comply with the account requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H Mercer

CHARTERED ACCOUNTANT

8 Fairleigh Rise
Kington Langley
Chippenham
Wiltshire
SN15 5QF

6 September 2021

THE PENUEL TRUST

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Incoming Resources			
Investment income	4	66,627	65,106
Voluntary contributions	5	<u>2,750</u>	<u>3,125</u>
Total Incoming Resources		<u>£69,377</u>	<u>£68,231</u>
Resources expended			
Charitable activities	6	<u>91,111</u>	<u>83,440</u>
Total resources expended		<u>£91,111</u>	<u>£83,440</u>
Net incoming/outgoing resources before other recognised gains			
		-21,734	-15,209
Other recognised losses	7	-9,384	-17,993
Unrealised gain/loss on investment assets	8	<u>1,139,654</u>	<u>-289,229</u>
Net movement on funds		1,108,536	-322,431
Fund balance brought forward 6 April 2020		<u>3,078,320</u>	<u>3,400,751</u>
Fund Balance carried forward at 5 April 2021		<u>£4,186,856</u>	<u>£3,078,320</u>

THE PENUEL TRUST

Balance Sheet at 5 April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	8 & 10	2,805,029	2,116,362
Freehold Properties	9	<u>1,224,303</u>	<u>132,430</u>
		<u>£4,029,332</u>	<u>£2,248,792</u>
Current Assets			
Short term deposit		115,553	114,835
Debtors	11	14,469	330,371
Cash at Bank		<u>32,702</u>	<u>385,822</u>
Total Current Assets		162,724	831,028
Liabilities:			
Creditors falling due within one year	12	<u>5,200</u>	<u>1,500</u>
Net Current Assets		<u>£157,524</u>	<u>£829,528</u>
Net Assets		<u>£4,186,856</u>	<u>£3,078,320</u>
Unrestricted Funds		<u>£4,186,856</u>	<u>£3,078,320</u>

These financial statements were approved by the Trustees of the Penuel Trust
on 6 September 2021

R D Smith (Trustee)

THE PENUEL TRUST

Notes to the Financial Statements for the year ended 5 April 2021

Note 1 - Accounting Policies

(a) Basis of preparation

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE version) issued in 2015 as it applies from 1 January 2015, and applicable UK Accounting Standards and the Charities Act 2011.

(b) Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

(c) Funds structure

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Costs of charitable activities consist of the grants made, including related support costs and governance costs.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Fixed assets – property

Property owned by the charity is maintained to a high standard, and its useful life is expected to exceed 50 years. No depreciation has therefore been provided on the property, which is stated at cost on the balance sheet.

(g) Fixed assets – Investments

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

(h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

Note 2 - Related party transactions and trustees' remuneration

No Trustee received any remuneration for his services and no expense payments were made to Trustees. (2020 - Nil)

Note 3 - Financial Services

The remuneration payable to H Mercer, Chartered Accountant for examination of the financial statements was £1,000 (2020 - £1,000)

Note 4 - Investment Income

	2021	2020
	£	£
Rent received	12,000	-
Dividends	54,534	64,512
Bank interest	93	594
	<u>£66,627</u>	<u>£65,106</u>

Note 5 - Voluntary Contributions

Gift Aid donations	<u>£2,750</u>	<u>£3,125</u>
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Note 6 - Charitable Activities

Grants made	62,903	57,023
Support Costs:		
Property expenses	-	4,846
Grove Airfield expenses	7,663	4,945
Office and administration	3,751	1,007
Portfolio management fees	15,794	14,619
Independent Examination	1,000	1,000
	<u>£91,111</u>	<u>£83,440</u>

Note 7 - Recognised Gains/Losses on Investment Assets

Cost of investments realised	187,527	209,326
Realised proceeds	<u>178,143</u>	<u>191,333</u>
	<u>-9,384</u>	<u>-17,993</u>

	2021	2020
	£	£
Note 8 - Unrealised Gains on Investment Assets		
Value of land at 6 April 2020	487,173	487,173
Valuation at 5 April 2021	<u>487,173</u>	<u>487,173</u>
Decrease in valuation	<u>0</u>	<u>0</u>
Value of investments held at 6 April 2020	1,629,189	1,984,455
Cost of investments made in the year	391,610	143,289
Cost of investments sold during the year	<u>-187,527</u>	<u>-209,326</u>
	1,833,272	1,918,418
Value of investments held at 5 April 2021	<u>2,317,856</u>	<u>1,629,189</u>
Unrealised (losses)/gains during the year	<u>484,584</u>	<u>-289,229</u>
Total Investment assets	2,805,029	2,116,362

Note 9 - Freehold Properties

The Trust owns two freehold properties and has a half share in another. The properties are let to ministers of religion rent free. The property of which one-half is owned is occupied by the owner of the other half share.

	10 Checkers Walk Abingdon	7 Bowyers Road Abingdon	84 Cherwell Drive Oxford	Total
Cost at 6 April 2020	50,781	81,649	-	132,430
Cost in the year	-	-	436,803	436,803
Valuation 5 April 2021	<u>600,000</u>	<u>187,500</u>	<u>436,803</u>	<u>1,224,303</u>
Unrealised gain	<u>£549,219</u>	<u>£105,851</u>	<u>£0</u>	655,070

Note 10 - Investment Assets at Cost

Portfolio managed by Quilter Cheviot (The investments are all in companies quoted on the London Stock Exchange)	1,986,461	1,779,748
84 Cherwell Drive, Marston, Oxford	436,803	-
Land - part of Grove Airfield	<u>3,631</u>	<u>3,631</u>
	<u>£2,426,895</u>	<u>£1,783,379</u>

	2021	2020
	£	£
Note 11 - Sundry Debtors		
Quilter Cheviot	715	900
Persimmon Homes	-	323,995
Grove Airfield Pool Trust	<u>13,754</u>	<u>5,476</u>
	<u>£14,469</u>	<u>£330,371</u>

Note 12 - Sundry Creditors

Rent received in advance	2,400	-
Accrued expenses	<u>2,800</u>	<u>1,500</u>
	<u>£5,200</u>	<u>£1,500</u>