

## **THE PENUEL TRUST**

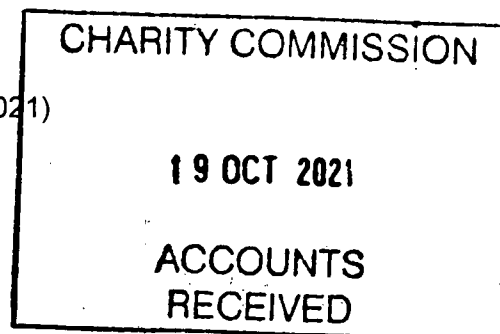
### **Report of the Trustees for the year ended 5 April 2021**

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 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

**THE PENUEL TRUST**

**Balance Sheet at 5 April 2021**

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

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 £
<b>Note 8 - Unrealised Gains on Investment Assets</b>		
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
	£	£
<b>Note 11 - Sundry Debtors</b>		
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>