

## **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 of 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.

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

**THE PENUEL TRUST**

**Balance Sheet at 5 April 2023**

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

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

R D Smith (Trustee)



**2022**

£

76,932

378

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**£77,310**

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99,339

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**£99,339**

**-22,029**

356,716

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-112,250

**222,437**

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4,184,341

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**£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**

	<b>2023</b>
	£
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>
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## **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>

	<b>2023</b>
<b>Note 8 - Unrealised Gains on Investment Assets</b>	<b>£</b>
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



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15 January 2024

