

ILIFFE FAMILY CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021

ILIFFE FAMILY CHARITABLE TRUST

INDEX

1. Report of the Trustees
4. Independent Examiner's Report
6. Statement of Financial Activities
7. Balance Sheet
8. Notes to the Accounts

**REPORT OF THE TRUSTEES OF
THE ILIFFE FAMILY CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

1. REGULATION

The Trust is governed by a Declaration of Trust dated 10th February 1977. The Charity register number is 273437. The investments are held in accordance with the powers set out in the Trust Deed.

2. TRUSTEES, BANKERS AND ADVISERS

The Trustees throughout the year were:

Lord Iliffe
Lady Iliffe
The Hon. E R Iliffe
C E Fleming

The address of the Charity is

Barn Close
Yattendon
Berkshire
RG18 0UX

The appointment of new trustees is at the discretion of the current trustees.

Bankers of the Trust were

Lloyds Bank Plc
25 Gresham Street
LONDON
EC2V 7HN

Investment Advisers of the Trust throughout the year were

Smith & Williamson Investment Management Limited
25 Moorgate
LONDON
EC2R 6AY

Independent Examiner of the Trust is

Fiona Hawkins
James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

**REPORT OF THE TRUSTEES OF
THE ILIFFE FAMILY CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

There is no formal written policy for the recruitment, induction and training of new trustees.

4. CHARITABLE OBJECTIVES AND ACTIVITIES

The Charity was set up by Declaration of Trust dated 10th February 1977 with the object of making distributions for the benefit of charitable purposes in the United Kingdom or any other part of the world.

In carrying out their duties the trustees have due regard to the guidance published by the Charities Commission on public benefit.

In practice the majority of distributions are made to UK registered charities. To reduce costs the Trustees regret that they do not always reply to unsuccessful applicants for grants.

5. REPORT ON THE ACCOUNTS FOR THE YEAR

Income for the year amounted to £28,083 (2020 - £200,853) with distributions of £89,000 (2020 - £170,700) to a number of charities as detailed in note 5 to the accounts. Investments increased in value by £487,598 (2020 – decreased by £215,599). As at the year end the Trustees had planned donations amounting to £124,500 (2020 - £156,000) which they intend to make after 5 April 2021.

6. RESERVES

The Trustees have a policy to distribute all the income arising each year subject to funding applications received.

There are no specific reserves set aside for contingencies as the total funds far outweigh any contingency that could arise.

7. RISKS

The major risks to which the trust is exposed have been reviewed and systems are in place to mitigate these risks.

The Trustees have considered the impact of COVID-19 on the charity and do not consider that there is a significant risk to the operations of the charity.

**REPORT OF THE TRUSTEES OF
THE ILIFFE FAMILY CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

8. INVESTMENT POLICY

The trustees have all powers of investment, management, sale, exchange and all other powers of an absolute beneficial owner of the Trust Fund.

Trust money may be invested in the purchase of securities, other investments or property in any part of the world.


9. STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charity, and which enable them to both ascertain the financial position of the charity and ensure that the financial statements comply with regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed:


LORD ILIFFE

Date:

17 January 2022.

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of Iliffc Family Charitable Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

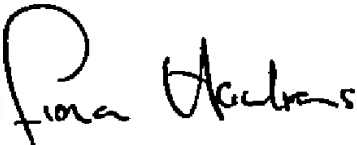
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Signed: 

Dated: 17/01/2022

F Hawkins FCA

James Cowper Kreston

2 Communications Road

Greenham Business Park

Greenham

Newbury

RG19 6AB

ILIFFE FAMILY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

| | Note | £ <u>2021</u> | £ <u>2020</u> |
|---|------|------------------|------------------|
| INCOME FROM: | | | |
| Investment Income | | | |
| Dividends | | 26,743 | 36,826 |
| Interest on Fixed Income Stock | | 1,325 | 1,910 |
| Donation of shares | | 0 | 162,081 |
| Bank interest | | 15 | 36 |
| TOTAL INCOME | | <u>28,083</u> | <u>200,853</u> |
| EXPENDITURE ON: | | | |
| Charitable Activities | | | |
| Donations | 5 | 89,000 | 170,700 |
| Independent Examiner's Fee | | 1,345 | 1,320 |
| | | <u>90,345</u> | <u>172,020</u> |
| Raising funds | | | |
| Investment advice fee | | 4,721 | 5,706 |
| | | <u>4,721</u> | <u>5,706</u> |
| TOTAL EXPENDITURE | | <u>95,066</u> | <u>177,726</u> |
| Realised gain on disposal of shares | | 158,004 | 175,421 |
| Increase/(decrease) in value of investments | | 329,594 | (391,020) |
| NET GAINS/(LOSSES) ON INVESTMENTS: | | <u>487,598</u> | <u>(215,599)</u> |
| NET INCOME/(EXPENSE) | | 420,615 | (192,472) |

In both 2021 and 2020, of the total income and expenditure, all was to unrestricted funds.

ILIFFE FAMILY CHARITABLE TRUST

BALANCE SHEET AT 5 APRIL 2021

| | Note | £ 2021 <u>Total</u> | £ 2020 <u>Total</u> |
|-----------------------------------|------|---------------------------|---------------------------|
| TANGIBLE FIXED ASSETS | | | |
| Investments | 6 | 1,723,121 | 1,476,651 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 184,184 | 10,468 |
| Prepayments and Accrued Income | | <u>106</u> | <u>185</u> |
| | | 184,290 | 10,653 |
| CURRENT LIABILITIES | | | |
| Accruals | | (2,278) | (2,786) |
| NET CURRENT ASSETS | | <u>182,012</u> | <u>7,867</u> |
| NET ASSETS | 7 | <u>1,905,133</u> | <u>1,484,518</u> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted funds | 8 | 1,905,133 | 1,484,518 |
| TOTAL FUNDS OF THE CHARITY | | <u>1,905,133</u> | <u>1,484,518</u> |

Signed:

Lord Iliffe
Trustee



Date:

17 January 2022

Catherine Fleming
Trustee



**ILIFFE FAMILY CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Trust Deed.

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

Investment income is accounted for on amounts receivable during the year.

Expenditure is provided on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Investments are stated at market value and both realised and unrealised gains are reflected in the Statement of Financial Activities.

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

The Trustees have assessed whether the use of going concern is appropriate in respect of a period at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. CHARITY AND OBJECTS

The Charity was set up by Declaration of Trust dated 10th February 1977 with the object of making distributions for the benefit of charitable purposes in the United Kingdom or any other part of the world.

3. RESERVES POLICY

The Trustees have a policy to distribute all the income arising each year subject to funding applications received. There are no specific reserves set aside for contingencies as the total funds far outweigh any contingency that could arise.

**ILIFFE FAMILY CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. THE TRUSTEES AS AT 5 APRIL 2021 WERE:

Lord Iliffe
Lady Iliffe
The Hon E.R. Iliffe
C E Fleming

None of the trustees received remuneration or expenses in the year to 5th April 2021 (2020: £nil).

5. DISTRIBUTIONS MADE BY THE TRUSTEES IN THE YEAR WERE:

| <u>CHARITY</u> | <u>AMOUNT</u> |
|--|----------------------|
| | <u>£</u> |
| <u>Education</u> | |
| Newbury and District Agricultural Society | 1,000 |
| Queen Elizabeth Scholarship Trust | 5,000 |
| RNLI | 10,000 |
| | <hr/> 16,000 |
| <u>Medical</u> | |
| Cystic Fibrosis Trust | 5,000 |
| Hampshire & Isle of Wight Air Ambulance | 1,000 |
| Prior's Court Foundation | 2,500 |
| Queen Elizabeth Foundation | 2,000 |
| | <hr/> 10,500 |
| <u>Heritage</u> | |
| Bucklebury Victory Room Development Appeal | 2,500 |
| Coventry City of Culture Trust | 2,000 |
| Mary Rose Trust | 10,000 |
| Stationers' Hall Charity | 10,000 |
| The Watermill Theatre | 3,000 |
| | <hr/> 27,500 |
| <u>Religious</u> | |
| All Saints Parish Church | 1,000 |
| St Mary's Church, East Ilsley | 2,000 |
| Yattendon and Frilsham Christian Stewardship | 4,000 |
| | <hr/> 7,000 |
| <u>Conservation</u> | |
| Red Squirrel Survival Trust | 2,500 |
| The Woodland Trust | 2,500 |
| | <hr/> 5,000 |

ILIFFE FAMILY CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

**5. DISTRIBUTIONS MADE BY THE TRUSTEES IN THE YEAR
(CONTINUED)**

Welfare

| | |
|--------------------------------|---------------|
| Abbeyfield Society | 2,000 |
| Berkshire Community Foundation | 10,000 |
| Farm Africa | 1,000 |
| IC Philanthropy | 5,000 |
| Lord Leycester Hospital | 5,000 |
| | <u>23,000</u> |

| | |
|--------------|----------------------|
| TOTAL | <u><u>89,000</u></u> |
|--------------|----------------------|

6. INVESTMENTS

The movements in investments are as follows:

| Summary | 2021 | 2020 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Market value b/f | 1,476,651 | 1,657,816 |
| Additions | 240,392 | 243,108 |
| Gift of shares | - | 162,081 |
| Disposals proceeds | (516,879) | (336,691) |
| Cash movement | 35,359 | (34,064) |
| Net investment gains/(losses) | 487,598 | (215,599) |
| Market value c/f | <u>1,723,121</u> | <u>1,476,651</u> |

The total is made up as follows:

| | | Income in year to 5 April 2021 |
|--|------------------|---|
| | £ | £ |
| Fixed Interest | 39,054 | 892 |
| UK Treasury IL Stocks | 47,867 | 432 |
| UK Investment/Unit Trusts & Alternative Funds | 401,345 | 13,582 |
| UK Shares | <u>378,952</u> | 6,394 |
| | <u>780,297</u> | |
| | 867,218 | |
| S&W North American Trust | 88,064 | 278 |
| Other Securities outside the UK | <u>721,776</u> | 6,486 |
| Total outside the UK | <u>809,840</u> | |
| Total Securities | 1,677,058 | 28,064 |
| Cash | 46,063 | 4 |
| | <u>1,723,121</u> | <u>28,068</u> |

ILIFFE FAMILY CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

6. INVESTMENTS (continued)

The Trustees consider the following investments to be material to the market value of the portfolio at 5 April 2021:

| | <u>£</u> <u>market value</u> |
|---|---------------------------------|
| Hermes US Mid Equity | 96,319 |
| SVS BambuBlack | 93,234 |
| Findlay Park Funds Plc | 90,495 |
| Edgewood L Select US Select Growth | 90,086 |
| S&W North American Trust | 88,064 |
| S&W Investment Funds AI Fund Z | 77,508 |
| Fundsmith LLP | 73,718 |
| Syncona Ltd | 71,485 |
| XTrackers Gold | 69,297 |
| Link Fund Solutions Ltd | 67,142 |
| Blackrock European Dynamic Fund | 60,725 |
| Polar Capital Funds | 59,752 |
| Schroder Asia Pacific Fund | 55,475 |
| SDCL Energy Efficiency Investment Trust | 54,523 |
| Blackrock Smaller Companies | 52,740 |
| Mercantile Investment Trust | 51,200 |
| Sequoia Economic Infrastructure Fund | 50,198 |
| | <u>1,201,961</u> |

7. ANALYSIS OF FUND ASSETS AND LIABILITIES:

| As at 5 April 2021 | Unrestricted funds | Total |
|---------------------------|-------------------------------|------------------|
| Fixed asset investments | 1,723,121 | 1,723,121 |
| Current assets | 184,290 | 184,290 |
| Current liabilities | <u>(2,278)</u> | <u>(2,278)</u> |
| | <u>1,905,133</u> | <u>1,905,133</u> |
| | | |
| As at 5 April 2020 | Unrestricted funds | Total |
| Fixed asset investments | 1,476,651 | 1,476,651 |
| Current assets | 10,653 | 10,653 |
| Current liabilities | <u>(2,786)</u> | <u>(2,786)</u> |
| | <u>1,484,518</u> | <u>1,484,518</u> |

**ILIFFE FAMILY CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. SUMMARY OF FUND MOVEMENTS

| Fund Name | Fund Balances brought forward | Income | Expenditure | Gains and Losses | Fund Balances carried forward |
|--------------------|--|---------------|--------------------|-----------------------------|--|
| Unrestricted Funds | 1,484,518 | 28,083 | (95,066) | 487,598 | 1,905,133 |
| Total Funds | 1,484,518 | 28,083 | (95,066) | 487,598 | 1,905,133 |

In both 2021 and 2020, all income, expenditure and gains and losses were to unrestricted funds.

9. RELATED PARTY TRANSACTIONS

In the prior year, Lord Iliffe gifted shares with a value of £162,081 to the Trust.