

**ILIFFE FAMILY CHARITABLE TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2024**

## **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 2024**

**1. REGULATION**

The Trust is governed by a Declaration of Trust dated 10<sup>th</sup> 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

Evelyn Partners Investment Services Limited  
45 Gresham Street  
LONDON  
EC2V 7BG

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 2024**

**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 10<sup>th</sup> 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 £33,223 (2023 - £31,844) with distributions of £69,500 (2023 - £85,500) to a number of charities as detailed in note 5 to the accounts. Investments increased in value by £163,410 (2023 – decreased by £156,678). As at the year end the Trustees had planned donations amounting to £78,000 (2023 - £105,500) which they intend to make after 5 April 2024.

**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.

**REPORT OF THE TRUSTEES OF  
THE ILIFFE FAMILY CHARITABLE TRUST  
FOR THE YEAR ENDED 5 APRIL 2024**

**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:

9 December 2024



## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024**

### **Independent Examiner's Report to the Trustees of Iliffe 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 2024.

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: 19/12/2024

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 2024**

	Note	£ <u>2024</u>	£ <u>2023</u>
<b>INCOME FROM:</b>			
Investment Income			
Dividends		30,945	30,627
Interest on Fixed Income Stock		1,775	1,176
Bank interest		503	41
<b>TOTAL INCOME</b>		<u>33,223</u>	<u>31,844</u>
<b>EXPENDITURE ON:</b>			
<b>Charitable Activities</b>			
Donations	5	69,500	85,500
Independent Examiner's Fee		1,607	1,560
		<u>71,107</u>	<u>87,060</u>
<b>Raising funds</b>			
Investment advice fee		7,439	7,631
		<u>7,439</u>	<u>7,631</u>
<b>TOTAL EXPENDITURE</b>		<u>78,546</u>	<u>94,691</u>
Realised gain/(loss) on disposal of shares		43,447	(7,971)
Increase/(decrease) in value of investments		119,963	(148,707)
<b>NET GAIN/(LOSS) ON INVESTMENTS:</b>		<u>163,410</u>	<u>(156,678)</u>
<b>NET INCOME/(EXPENSE)</b>		118,087	(219,525)
In both 2024 and 2023, of the total income and expenditure, all was to unrestricted funds.			
Total funds brought forward		1,600,009	1,819,534
Net movement in funds		118,087	(219,525)
Total funds carried forward		<u>1,718,096</u>	<u>1,600,009</u>




**ILIFFE FAMILY CHARITABLE TRUST**

**BALANCE SHEET AT 5 APRIL 2024**

	Note	£ 2024 <u>Total</u>	£ 2023 <u>Total</u>
<b>TANGIBLE FIXED ASSETS</b>			
Investments	6	1,695,234	1,581,488
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		26,356	21,929
<b>CURRENT LIABILITIES</b>			
Accruals		(3,494)	(3,408)
<b>NET CURRENT ASSETS</b>		<u>22,862</u>	<u>18,521</u>
<b>NET ASSETS</b>	7	<u><u>1,718,096</u></u>	<u><u>1,600,009</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds	8	1,718,096	1,600,009
<b>TOTAL FUNDS OF THE CHARITY</b>		<u><u>1,718,096</u></u>	<u><u>1,600,009</u></u>

Signed:

  
Lord Iliffe  
Trustee

  
C E Fleming  
Trustee

Date:

9 December 2024

**ILIFFE FAMILY CHARITABLE TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**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 10<sup>th</sup> 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 2024**

**4. THE TRUSTEES AS AT 5 APRIL 2024 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 5<sup>th</sup> April 2024 (2023: £nil).

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

<b><u>CHARITY</u></b>	<b><u>AMOUNT</u></b>
	<b><u>£</u></b>
<b><u>Education</u></b>	
Mary Hare Foundation	10,000
RNLI	10,000
	<hr/> 20,000
<b><u>Medical</u></b>	
Cystic Fibrosis Trust	5,000
Prior's Court Foundation	2,500
Prostate Cancer Research	2,500
Hampshire and Isle of Wight Air Ambulance	1,000
Thames Valley Air Ambulance	1,000
Mountbatten Hospice	500
	<hr/> 12,500
<b><u>Heritage</u></b>	
The Watermill Theatre	3,000
	<hr/> 3,000
<b><u>Religious</u></b>	
Yattendon and Frilsham Parochial Church Council	4,000
	<hr/> 4,000
<b><u>Conservation</u></b>	
Red Squirrel Survival Trust	2,500
Atlantic Salmon Trust	250
	<hr/> 2,750
<b><u>Welfare</u></b>	
Berkshire Community Foundation	10,000
Farm Africa	1,000
IC Philanthropy	5,000
Lord Leycester Hospital	5,000
Country Food Trust	5,000
Cowes Sea Cadets	500
Ocean Youth Trust South	500
Newbury RDA	250
	<hr/> 27,250
<b>TOTAL</b>	<hr/> <hr/> 69,500

**ILIFFE FAMILY CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**6. INVESTMENTS**

The movements in investments are as follows:

<b>Summary</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value b/f	1,581,488	1,774,060
Additions	125,300	71,131
Disposals proceeds	(142,647)	(64,640)
Cash movement	(32,317)	(42,385)
Net investment gains/(losses)	163,410	(156,678)
Market value c/f	<u>1,695,234</u>	<u>1,581,488</u>

		<b>Income in year to 5 April 2024</b>
	<b>£</b>	<b>£</b>
Fixed Interest	48,470	1,354
UK Investment/Unit Trusts & Alternative Funds	428,138	15,082
UK Shares	<u>247,869</u>	<u>5,871</u>
	<u>676,007</u>	
	<u>724,477</u>	
Other Securities outside the UK	946,029	9,981
Total Securities	<u>1,670,506</u>	<u>32,288</u>
Cash	<u>24,728</u>	<u>432</u>
	<u>1,695,234</u>	<u>32,720</u>

The Trustees consider the following investments to be material to the market value of the portfolio at 5 April 2024:

	<b>£ market value</b>
SVS North American B Inc	126,953
Edgewood L Select US Select Growth	109,478
Sanlam Investment Funds AI Fund Z	104,022
Findlay Park Funds Plc	102,560
Hermes US Mid Equity	100,794
Fundsmith LLP	92,092
XTrackers Gold	88,867
Trojan Investment Funds	74,942
SVS BambuBlack Asia	59,344
Blackrock European Dynamic Fund	56,901
Sequoia Econsomic Infrastructure	<u>54,552</u>
	<u>970,505</u>



**ILIFFE FAMILY CHARITABLE TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**7. ANALYSIS OF FUND ASSETS AND LIABILITIES:**

<b>As at 5 April 2024</b>	<b>Unrestricted funds</b>	<b>Total</b>
Fixed asset investments	1,695,234	1,695,234
Current assets	26,356	26,356
Current liabilities	(3,494)	(3,494)
	<u>1,718,096</u>	<u>1,718,096</u>

<b>As at 5 April 2023</b>	<b>Unrestricted funds</b>	<b>Total</b>
Fixed asset investments	1,581,488	1,581,488
Current assets	21,929	21,929
Current liabilities	(3,408)	(3,408)
	<u>1,600,009</u>	<u>1,600,009</u>

**8. SUMMARY OF FUND MOVEMENTS**

<b>Fund Name</b>	<b>Fund Balances brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and Losses</b>	<b>Fund Balances carried forward</b>
Unrestricted Funds	1,600,009	33,223	(78,546)	163,410	1,718,096
Total Funds	<u>1,600,009</u>	<u>33,223</u>	<u>(78,546)</u>	<u>163,410</u>	<u>1,718,096</u>

In both 2024 and 2023, all income, expenditure and gains and losses were to unrestricted funds.



