

Annual Report and Financial Statements
for the Year Ended 31 December 2023

The Arkleton Trust

Charity registration number: 275153

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

THE ARKLETON TRUST

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THE ARKLETON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Miss C A Higgs Mr S Evison Mr C Madine Mrs E Stewart-Wood Mr B Peacocke Mrs C Allen (appointed 7 June 2023)
Charity Registration Number	275153
Principal Office	The Dower House Litchfield Farm Enstone Oxon OX7 4HH
Independent Examiner	G W Schulz FCMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ

THE ARKLETON TRUST

TRUSTEES' REPORT

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The principal object of the charity is to advance education for the public benefit in the development of new methods and techniques directed towards the alleviation of poverty in rural areas and the impact of environmental and social factors upon poverty and other social problems common in rural areas.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Review of activities

The Trustees met online for their AGM in June and in this meeting welcomed a new Trustee, Catherine Allen to the Board.

The Trustees reviewed current asset management. Having assessed the risk, the Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. It is the policy of the Trust to continue to invest fund balances with CAF, M&G Charibond Charities Fixed Interest Common Investment Funds and M&G Equities Investment Fund for Charities (Charifund).

The David Moore awards were not separately awarded this year. These funds (including capital) being available for use by the Trust in any way as long as it was in accordance with the initial sentiments of the awards.

It was confirmed that a review of governance and policy documents for the Trust would be initiated, with the last review having taken place in 2020.

This year marked the end of a three-year cycle of funding to Sector 39 and triggered discussions around the next phase of Arkleton Trust funding, which were followed up in another Meeting of the Trustees in September.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE ARKLETON TRUST

TRUSTEES' REPORT (CONTINUED)

Structure, governance and management

Nature of governing document

The Arkleton Trust is a registered charity, number 275153, and is constituted under a Trust deed adopted on 23 January 1978.

Recruitment and appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees look for persons of proven integrity who share the vision and objectives of the charity and who have relevant wisdom and experience to contribute to the running of the Trust.

Induction and training of trustees

Each new Trustee is provided with the relevant Charity Commission publications. a copy of the Trust deed and relevant information from the Charity Commission relating to the duties of trustees.

Miss C A Higgs is also a Trustee of the Walter Higgs Trust.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE ARKLETON TRUST

TRUSTEES' REPORT (CONTINUED)

Statement of Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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.

The annual report was approved by the Trustees of the charity on 3 July 2024 and signed on its behalf by:

E Stewart-Wood

.....
Mrs E Stewart-Wood
Trustee

THE ARKLETON TRUST

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

I report to the Trustees on my examination of the accounts of The Arkleton Trust for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the The Arkleton Trust'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 Act.

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 giving me cause to believe that in any material respect:

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



.....
G W Schulz FCMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
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PO18 8NF

3 July 2024

THE ARKLETON TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	15,000	-	15,000	15,000
Investment income	3	<u>20,448</u>	<u>561</u>	<u>21,009</u>	<u>18,128</u>
Total income		<u>35,448</u>	<u>561</u>	<u>36,009</u>	<u>33,128</u>
Expenditure on:					
Charitable activities	4	<u>(4,059)</u>	<u>-</u>	<u>(4,059)</u>	<u>(6,463)</u>
Total expenditure		<u>(4,059)</u>	<u>-</u>	<u>(4,059)</u>	<u>(6,463)</u>
Gains/losses on investment assets		<u>(6,490)</u>	<u>335</u>	<u>(6,155)</u>	<u>(5,156)</u>
Net income		<u>24,899</u>	<u>896</u>	<u>25,795</u>	<u>21,509</u>
Net movement in funds		24,899	896	25,795	21,509
Reconciliation of funds					
Total funds brought forward		<u>457,091</u>	<u>18,600</u>	<u>475,691</u>	<u>454,182</u>
Total funds carried forward	10	<u><u>481,990</u></u>	<u><u>19,496</u></u>	<u><u>501,486</u></u>	<u><u>475,691</u></u>

The notes on pages 8 to 14 form an integral part of these financial statements.

THE ARKLETON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Current assets			
Investments	7	329,385	335,540
Cash at bank and in hand		<u>172,981</u>	<u>141,031</u>
		502,366	476,571
Creditors: Amounts falling due within one year	8	<u>(880)</u>	<u>(880)</u>
Net assets		<u>501,486</u>	<u>475,691</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		19,496	18,600
Unrestricted income funds			
Unrestricted funds		<u>481,990</u>	<u>457,091</u>
Total funds	10	<u>501,486</u>	<u>475,691</u>

The financial statements on pages 6 to 14 were approved by the Trustees, and authorised for issue on 3 July 2024 and signed on their behalf by:

E Stewart-Wood

.....
Mrs E Stewart-Wood
Trustee

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Arkleton Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants, including capital grants;			
Grants	15,000	15,000	15,000
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

3 Investment income

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;					
Interest receivable on bank deposits	2,134	76	-	2,210	390
Other income from current asset investments	18,238	-	561	18,799	17,738
	<u>20,372</u>	<u>76</u>	<u>561</u>	<u>21,009</u>	<u>18,128</u>

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Administrative and secretarial support		280	280	798
Bank charges		60	60	84
Independent examination		930	930	930
Grant funding of activities	5	<u>2,789</u>	<u>2,789</u>	<u>4,651</u>
		<u>4,059</u>	<u>4,059</u>	<u>6,463</u>

5 Analysis of grants

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants to institutions	<u>2,789</u>	<u>2,789</u>	<u>4,651</u>
	<u>2,789</u>	<u>2,789</u>	<u>4,651</u>

6 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Current asset investments

	2023 £	2022 £
Unlisted investments (liquid)	<u>329,385</u>	<u>335,540</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>880</u>	<u>880</u>

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9 Financial instruments

Financial assets

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	<u>502,366</u>	<u>476,571</u>

10 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Funds	31,394	15,076	(4,059)	-	42,411
Designated					
Bernard Conyers Fund	275,521	13,601	-	(4,162)	284,960
Sir John Higgs Fellowship Fund	<u>150,176</u>	<u>6,771</u>	<u>-</u>	<u>(2,328)</u>	<u>154,619</u>
	<u>425,697</u>	<u>20,372</u>	<u>-</u>	<u>(6,490)</u>	<u>439,579</u>
Total unrestricted funds	<u>457,091</u>	<u>35,448</u>	<u>(4,059)</u>	<u>(6,490)</u>	<u>481,990</u>
Restricted funds					
David Moore Memorial Fund	<u>18,600</u>	<u>561</u>	<u>-</u>	<u>335</u>	<u>19,496</u>
	<u>18,600</u>	<u>561</u>	<u>-</u>	<u>335</u>	<u>19,496</u>
Total funds	<u>475,691</u>	<u>36,009</u>	<u>(4,059)</u>	<u>(6,155)</u>	<u>501,486</u>

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	22,842	15,015	(6,463)	-	31,394
<i>Designated</i>					
Bernard Conyers Fund	266,496	12,013	-	(2,988)	275,521
Sir John Higgs Fellowship Fund	144,591	5,780	-	(195)	150,176
	<u>411,087</u>	<u>17,793</u>	<u>-</u>	<u>(3,183)</u>	<u>425,697</u>
Total unrestricted funds	<u>433,929</u>	<u>32,808</u>	<u>(6,463)</u>	<u>(3,183)</u>	<u>457,091</u>
Restricted funds					
David Moore Memorial Fund	20,253	320	-	(1,973)	18,600
	<u>20,253</u>	<u>320</u>	<u>-</u>	<u>(1,973)</u>	<u>18,600</u>
Total funds	<u>454,182</u>	<u>33,128</u>	<u>(6,463)</u>	<u>(5,156)</u>	<u>475,691</u>

THE ARKLETON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	43,291	439,579	19,496	502,366
Current liabilities	<u>(880)</u>	<u>-</u>	<u>-</u>	<u>(880)</u>
Total net assets	<u>42,411</u>	<u>439,579</u>	<u>19,496</u>	<u>501,486</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Current assets	32,274	425,697	18,600	476,571
Current liabilities	<u>(880)</u>	<u>-</u>	<u>-</u>	<u>(880)</u>
Total net assets	<u>31,394</u>	<u>425,697</u>	<u>18,600</u>	<u>475,691</u>