
THE EDGAR MILWARD CHARITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

THE EDGAR MILWARD CHARITY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report for the year ended 5 April 2021.

The trustees during the year were:

| | |
|------------------------|-------------------------|
| Mrs J C Austin | Chairman |
| A S Fogwill | Corresponding Secretary |
| S M W Fogwill | |
| J S Milward | |
| Mrs F Palethorpe (ACA) | Secretary and Treasurer |
| Mrs E M Smuts | |
| Mrs M V Roberts | |

The Charity was established as The Edgar Milward Charity by a trust deed dated 29 April 1980 and is registered with the Charity Commission (number 281018). The Charity's address is:

The Corresponding Secretary
Mr A S Fogwill
53 Brook Drive
Corsham
Wiltshire
SN13 9AX

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers:

Redmayne-Bentley LLP
Market Place House
43 Market Place
Henley-on-Thames
RG9 2AA

Independent Examiner:

Christopher Frostwick ACA
Grant Thornton UK LLP
Chartered Accountants
Regent House
80 Regent Road
Leicester
LE1 7NH

THE EDGAR MILWARD CHARITY

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

The trustees confirm that the trustees' annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

By the trust deed of 29 April 1980 Alfred Edgar Milward settled investments on the charitable trusts outlined below. Alfred Edgar Milward died in 1986 and bequeathed the residue of his estate to the trustees of the Charity, to be administered in accordance with the trust deed.

The trust deed has been updated by a supplemental declaration of trust dated 17 November 2009.

Trustees

The Charity is managed by the trustees themselves who meet twice a year. They are responsible for appointing any new trustees. It is the policy that one trustee shall be independent, preferably a chartered accountant or solicitor. Except for the independent trustee, new trustees normally have a direct or indirect family link to the settlor and are put forward for appointment following consultation between the trustees and an interview with the chairman.

New trustees are provided with copies of the trust deed, previous financial statements and other relevant documentation together with copies of appropriate Charity Commission publications.

Risk

The Charity has appropriate operating systems and, apart from the risks associated with stock market investment, the trustees do not consider that the Charity has any major risk exposure.

Objectives and Activities

Distribution

Under the terms of the deed, the trustees hold the capital and income on trust to apply the income of the Charity as it arises (or within a reasonable time thereafter) as follows:

- a) One half for the furtherance of the Christian religion within the United Kingdom and throughout the world.
- b) Four-tenths for such charitable purposes as the trustees shall think fit.
- c) One-tenth for educational purposes within a radius of 15 miles from the Civic Centre, Reading.

The trustees have, in any financial year, discretion to apply the income of one of the classes for the benefit of another if they deem it fit to do so, provided that such discretion shall not be exercised in favour of class a) and class b) above for more than two successive years in any four year period.

The trust deed requires The Edgar Milward Charity to distribute all its income as it arises. Grants are normally decided in advance at meetings of the trustees held half yearly and are paid as cash flow permits. During the year ended 5 April 2021 income has been distributed as disclosed in note 4 to the financial statements. The Charity's grant making policy is to support a limited number of causes known to the trustees, particularly those supported by the settlor. Unsolicited applications are not normally considered.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed. A number of the recipients were supported by the settlor and the trustees have endeavoured to encourage the spread of Christianity and to meet different human needs in a variety of practical ways.

The Charity does not undertake fund raising activities.

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Investments

The trustees have power to invest in any stocks, funds or securities or investments for the time being authorised by law for trustees for the investment of trust funds, including the purchase of freehold or leasehold land having an unexpired term of at least fifty years. Under authority obtained from the Charity Commissioners for England and Wales by order under section 105 of the Charities Act 2011, the trustees have appointed Redmayne-Bentley with discretionary powers in relation to the management of the Charity's investments.

The Charity's investment policy seeks to achieve a balanced return from income and capital appreciation and to maintain the value of the income stream in real terms whilst controlling the level of risk.

Investment performance is monitored at the regular half yearly meetings of trustees which are attended by the investment managers. In the light of current market conditions, performance during the year under review is considered satisfactory.

Financial Review

The attached financial statements set out the financial position at 5 April 2021 which the trustees consider to be satisfactory. Other than income awaiting distribution there are no reserves.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

On behalf of the trustees

J C Austin
Chairman

21 June 2021

THE EDGAR MILWARD CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

| | £ | 2021 £ | £ | 2020 £ |
|--|--------------|---------------|--------------|---------------|
| Restricted funds | | | | |
| Income from Investments | | | | |
| Interest and dividends on quoted investments | | 42,835 | | 55,634 |
| Deposit interest | | 19 | | 78 |
| Total income | | <u>42,854</u> | | <u>55,712</u> |
| Expenditure on Raising funds | | | | |
| Investment manager's fees | | 1,768 | | 2,138 |
| Support costs | | | | |
| Administrative expenses | 17 | | 461 | |
| Independent examination fees | <u>3,240</u> | | <u>3,150</u> | |
| | | <u>3,257</u> | | <u>3,611</u> |
| Total expenditure | | <u>5,025</u> | | <u>5,749</u> |
| Net income available for distribution | | <u>37,829</u> | | <u>49,963</u> |

| Distribution | Furtherance of Christian religion £ | At trustees' discretion £ | Educational purposes £ | 2021 Total £ | 2020 Total £ |
|---|--|---------------------------------|------------------------------|--------------------|--------------------|
| Undistributed income at 5 April 2020 | 8,113 | 4,951 | 2,326 | 15,390 | 16,027 |
| Allocation of income per the Trust Deed | <u>18,915</u> | <u>15,131</u> | <u>3,783</u> | <u>37,829</u> | <u>49,963</u> |
| | 27,028 | 20,082 | 6,109 | 53,219 | 65,990 |
| Grants made during the year (note 4) | <u>18,650</u> | <u>14,350</u> | <u>3,000</u> | <u>36,000</u> | <u>50,600</u> |
| Undistributed income at 5 April 2021 | <u>8,378</u> | <u>5,732</u> | <u>3,109</u> | <u>17,219</u> | <u>15,390</u> |

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Permanent endowment | | |
| The Settled Fund (Restricted) | | |
| Expenditure on Raising funds | | |
| Investment manager's fees | 3,536 | 4,276 |
| Net expenditure before investment (losses)/gains | <u>(3,536)</u> | <u>(4,276)</u> |
| Net gains/(losses) on investments | 279,566 | (221,051) |
| Net income/(expenditure) | <u>276,030</u> | <u>(225,327)</u> |
| Total funds at 6 April 2020 | <u>1,373,205</u> | <u>1,598,532</u> |
| Total funds at 5 April 2021 | <u>1,649,235</u> | <u>1,373,205</u> |

All of the activities of the Charity are classified as continuing.

The accompanying accounting policies and notes 1 to 6 form an integral part of these financial statements.

THE EDGAR MILWARD CHARITY

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Investments at market value | 2 | 1,623,813 | 1,270,160 |
| Net current assets | | | |
| Bank and other accounts | | | |
| CAF Bank Ltd | | 19,239 | 18,044 |
| COIF Charities Deposit | | 17,249 | 15,111 |
| Redmayne-Bentley Deposit | | 10,247 | 89,963 |
| | | <u>46,735</u> | <u>123,118</u> |
| Creditors: accruals | | <u>4,094</u> | <u>4,683</u> |
| | | 42,641 | 118,435 |
| | | 1,666,454 | 1,388,595 |
| Permanent endowment | | | |
| The Settled Fund (Restricted) | | 1,649,235 | 1,373,205 |
| Distribution account (Restricted) | | 17,219 | 15,390 |
| | | 1,666,454 | 1,388,595 |

Approved by the trustees on 21 June 2021 and signed on their behalf by:

J C Austin

Chairman

F Palethorpe

Secretary and Treasurer

The accompanying accounting policies and notes 1 to 6 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Edgar Milward Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal judgement made by the Trustees in the preparation of these financial statements is in relation to the recognition of grants - see 1c) below.

The financial statements are presented in Sterling (£).

a) The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment income and valuations the impact of COVID-19 on the Charity is relatively minimal. The Charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

b) Investment income is accounted for when received, except for certain deposit interest and income tax repayments which are dealt with on an accruals basis.

c) Grants are accounted for when payment is made.

Other expenditure is accounted for on an accruals basis.

d) Fund accounting.

The endowment fund represents those assets which must be permanently held on trust by the Charity with a requirement to distribute all income arising therefrom. This income is shown in the restricted funds Statement of Financial Activities on page 4.

The distribution account is a restricted fund to be used as specified under the trust deed (see note on page 2).

e) Assets held for investment purposes are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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

g) 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.

THE EDGAR MILWARD CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2 Fixed asset investments

| | 2021 Total £ | 2020 Total £ |
|--|--------------------|--------------------|
| Quoted investments | | |
| Market value at 6 April 2020 | 1,270,160 | 1,579,745 |
| Additions | 319,126 | 88,515 |
| Disposals | (167,466) | (186,870) |
| Net unrealised investment gains/(losses) | 201,993 | (211,230) |
| Market value at 5 April 2021 | 1,623,813 | 1,270,160 |
| Historic cost | 1,235,129 | 1,083,783 |

The difference between the historical cost and market value of the quoted investments amounting to £388,684 is included in the endowment fund (2020 - £186,377).

There are no individual investments which comprise over 5% of the value of the portfolio.

All investments are listed on a recognised stock exchange in the United Kingdom.

3 Payments to Trustees and Related Party Transactions

No trustees, who are the key management personnel, or persons with a family or business connection with a trustee, received remuneration in the year (2020 - £nil).

Travel expenses of £187 were paid to 3 trustees in the year ended 5 April 2021 (2020 - £310 paid to 2 trustees).

There were no employees of the Charity during the year.

4 Distributions

| | Total Number | £ | Furtherance of Christian religion Number | £ | At trustees' discretion Number | £ | Educational purposes Number | £ |
|----------------|-----------------|---------------|--|---------------|--------------------------------------|---------------|-----------------------------------|--------------|
| £1,000 or more | 14 | 17,350 | 6 | 7,500 | 7 | 8,850 | 1 | 1,000 |
| Under £1,000 | 38 | 18,650 | 22 | 11,150 | 12 | 5,500 | 4 | 2,000 |
| | 52 | 36,000 | 28 | 18,650 | 19 | 14,350 | 5 | 3,000 |

THE EDGAR MILWARD CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4 Distributions (continued)

Grants to Institutions and Individuals of £1,000 or more:

| | Furtherance of Christian religion £ | At trustees' discretion £ | Educational purposes £ |
|--|--|---------------------------------|------------------------------|
| Barnabas Fund | 2,000 | | |
| Bibles for Children | | | 1,000 |
| Connect4Life | | 2,000 | |
| Evangelical Alliance | 1,000 | | |
| Explore | | 1,000 | |
| LICC | 1,000 | | |
| London School of Theology | 1,500 | | |
| New Foundations | | 1,000 | |
| Rayners Lane Baptist Church Christians Against Poverty | | | |
| Debt Centre | 1,000 | | |
| Sadhu Lal Tirkey | | 1,500 | |
| Sanjiv Kumar | | 1,000 | |
| Tearfund | 1,000 | | |
| The Trussell Trust | | 1,350 | |
| Uttam Bharat | | 1,000 | |
| | <u>7,500</u> | <u>8,850</u> | <u>1,000</u> |

6 grants totalling £4,300 were paid direct to individual beneficiaries.

12 grants each under £1,000 amounting in total to £5,500 were made in the trustees' discretion category to a variety of charitable causes.

It is the trustees' normal practice to meet twice a year to agree provisional distributions to be made during the following 6 months as cash flow permits. At these meetings grants are approved, some of which may not be paid until after the year end.

5 Analysis of net assets between funds

| | Restricted Funds £ | Endowment Funds £ | Total £ |
|----------------|--------------------------|-------------------------|------------------|
| Investments | - | 1,623,813 | 1,623,813 |
| Current assets | 17,219 | 25,422 | 42,641 |
| | <u>17,219</u> | <u>1,649,235</u> | <u>1,666,454</u> |

6 Related party transactions

There were no related party transactions in 2021 or 2020.

THE EDGAR MILWARD CHARITY

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

Independent Examiner's Report to the trustees of The Edgar Milward Charity

I report on the financial statements of The Edgar Milward Charity for the year ended 5 April 2021, which are set out on pages 4 to 8.

Your attention is drawn to the fact that the Charity's trustees have prepared the Charity's financial statements in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the Charity's trustees have done this in order for the Charity's financial statements to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the Charity's trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. 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, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the financial statements. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the financial statements with the accounting records kept by the Charity. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

THE EDGAR MILWARD CHARITY

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare financial statements which accord with the accounting records and comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

**Christopher Frostwick ACA
Grant Thornton UK LLP
Chartered Accountants
Leicester**

21 June 2021