

**THE EDGAR MILWARD CHARITY
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

The trustees present their report for the year ended 5 April 2022.

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: Wayne Thomas ACA
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

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. 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.

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

Incoming resources have increased during the year. Total income from investments has increased to £53,782 (2021: £42,854). In line with this increase in income, grants made during the year has also increased to £47,200 (2021: £36,000).

At the year end, there is £55,461 in cash reserves, of which £55,461 is restricted.

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

A handwritten signature in black ink, appearing to read 'J C Austin', written in a cursive style.

J C Austin
Chairman

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

Independent Examiner's Report to the Trustees of The Edgar Milward Charity
I report to the charity trustees on my examination of the accounts of the Edgar Milward Charity (the Charity) for the year ended 05 April 2022.

Responsibilities and basis of report

As the charity's trustees 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 Charity's accounts carried out under section 145 of the 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 Charity 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 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.

Wayne Thomas ACA
Institute of Chartered Accountants in England and Wales
Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: 30 June 2022
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Receipts and payments accounts

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For the period
from

06/04/2021

To

05/04/2022


Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Interest and dividends on quoted inv	-	53,774		53,774	42,835
Deposit interest	-	8		8	19
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	-	53,782	-	53,782	42,854
A2 Asset and investment sales, (see table).					
Quoted investments	-	-	66,056	66,056	245,039
	-	-	-	-	-
Sub total	-	-	66,056	66,056	245,039
Total receipts	-	53,782	66,056	119,838	287,893
A3 Payments					
Investment manager's fees	-	2,017	4,034	6,051	5,673
Administrative expenses	-	118		118	327
Independent examination fees	-	3,240		3,240	3,150
Grants made during the year	-	47,200	-	47,200	36,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	52,575	4,034	56,609	45,150
A4 Asset and investment purchases, (see table)					
Quoted investments	-	-	54,503	54,503	319,126
	-	-	-	-	-
Sub total	-	-	54,503	54,503	319,126
Total payments	-	52,575	58,537	111,112	364,276
Net of receipts/(payments)	-	1,207	7,519	8,726	- 76,383
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	20,878	25,857	46,735	123,118
Cash funds this year end	-	22,085	33,376	55,461	46,735

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	CAF Bank	-	19,968	
	COIF Charities deposit	-	2,117	16,900
	Redmayne-Bentley deposit	-		16,476
	Total cash funds	-	22,085	33,376
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs endowment	Cost (optional)	Current value (optional)
	Quoted investments		1,244,743	1,665,625
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	J C Austin	27/06/2022
<i>Fiona Palethorpe</i>	F Palethorpe	27/06/2022