

THE CUMBER FAMILY CHARITABLE TRUST

**TRUST ACCOUNTS
FOR THE YEAR ENDED 5th APRIL 2021**

**Wenn Townsend
Chartered Accountants
Abingdon**

THE CUMBER FAMILY CHARITABLE TRUST

INDEX TO ACCOUNTS

	Page
Trustees Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes	8-11

The Cumber Family Charitable Trust

Trustees' Annual Report for the year ended 5th April 2021

The Trustees present their report together with the financial statements of The Cumber Family Charitable Trust for the year ended 5th April 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial Statements of the Charity.

Reference and Administrative Details

The charity is registered with the Charity Commission, number 291009.

Trustees

The following Trustees served throughout the period under review:

Margaret Jill Freeman
Julia Elizabeth Mearns
Mary Elizabeth Tearney
William John Cumber
Kellie Ann Davey

Principal Address

Manor Farm
Marcham
Abingdon
Oxon
OX13 6NZ

Accountants

Wenn Townsend
10 Broad Street
Abingdon
Oxon
OX14 3LH

Investment Advisors

Rathbones
1 Curzon Street
London
W1J 5FB

The Cumber Family Charitable Trust

Trustees' Annual Report for the year ended 5th April 2021 (continued)

Introduction and Overview

The Trust is governed by a settlement dated 11th January 1985.

Objectives

The objectives of the Trust are to benefit other charitable bodies and for such other purposes as shall be exclusively charitable.

Appointment of Trustees

New Trustees are identified and appointed by existing Trustees, having been selected by virtue of their suitability. All Trustees are made aware of their responsibility to the Trust.

Summary of Main Activities and Public Benefit

The Trust dispenses grants made primarily out of the income received from investments. Grants are decided upon at the Trustees' meetings held each year, usually in October/November and March. Grants are made to other charitable bodies and in doing so, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Individuals are rarely supported and only if they are personally known to one of the Trustees.

The Trustees review their investment policy and instructions to their advisors annually.

At each Trustees' meeting, applications are considered under the following headings: overseas; housing and welfare; children, youth and education; medical and disability; environment.

The emphasis is on one-off grants and no additional grants are given within a three-year period unless a commitment to this effect has been made at the outset. The Trustees give emphasis to projects in developing countries, UK national needs and projects which are local to Berkshire and Oxfordshire. They have a particular interest in agricultural and rural needs overseas.

Summary of the Main Achievements of the Charity during the Year to 5th April 2021

This has been another year of unusual activity for the Charity. The first meeting of the financial year was not held until December 2020, by zoom, when the applications for the postponed March 2020 meeting were considered. At this meeting, the Trustees decided to hold a further meeting in January 2021 when each Trustee was asked to allocate £10,000 to a charity, personally known to them, which was particularly affected by the pandemic. The March 2021 meeting awarded a further round of grants. This resulted in a considerable increase in the annual grant giving total.

In view of the increase in income during the year and an anticipated further extraordinary dividend from the shares held in W Cumber & Son (Theale) Ltd which has now been received, the Trustees are in close contact with their Investment Manager about the way forward. There has been a notable increase in the appeals received by the Charity. A new Trustee has also been invited to join the Charity, bringing the number of Trustees back to six.

The Cumber Family Charitable Trust

Trustees' Annual Report for the year ended 5th April 2021 (continued)

Policy on Reserves

Minimal reserves are held in a Business Instant Access Account to enable the Trust to respond promptly to urgent requests for assistance.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the Charity's Trustees

.....

Mary Elizabeth Tearney (Secretary)

15th February 2022

Independent Examiner's Report to the Trustees of

The Cumber Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 5th April 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Stuart Bates BA FCA CTA
Wenn Townsend
Chartered Accountants
10 Broad Street
Abingdon
Oxon, OX14 3LH

2nd March 2022

The Cumber Family Charitable Trust
Statement of Financial Activities for the year ended 5th April 2021

		Unrestricted	2021	2020
Incoming Resources				
Investment Income				
Interest:	Bank	1	1	2
	Other	2,628	2,628	2,683
Dividends		<u>357,085</u>	<u>357,085</u>	<u>40,312</u>
Total Incoming Resources		<u>359,714</u>	<u>359,714</u>	<u>42,997</u>
Resources Expended				
Direct Charitable Expenditure	2	111,000	111,000	21,250
Professional Fees				
Accountancy		1,020	1,020	996
Exchange losses		1,304	1,304	1,528
Sundries	3	17	17	-
Fund management		<u>7,463</u>	<u>7,463</u>	<u>7,214</u>
Total Resources Expended		<u>120,804</u>	<u>120,804</u>	<u>30,988</u>
Net outgoing resources		238,910	238,910	12,009
Investment Gains/(Losses) Unrealised		185,855	185,855	(132,449)
Investment Gains/(Losses) Realised		<u>30,219</u>	<u>30,219</u>	<u>1,007</u>
Net Movements in Funds		454,984	454,984	(119,433)
Funds brought forward		<u>757,697</u>	<u>757,697</u>	<u>877,130</u>
Funds carried forward		<u><u>£1,212,681</u></u>	<u><u>£1,212,681</u></u>	<u><u>£757,697</u></u>

The Cumber Family Charitable Trust
Balance Sheet as at 5th April 2021

		2021	2020
Fixed Assets			
Investments valuation	3	<u>913,804</u>	<u>691,173</u>
Cash at bank		320,397	67,520
Creditors	4	<u>(21,520)</u>	<u>(996)</u>
Net current assets		<u>298,877</u>	<u>66,524</u>
Net Assets		<u><u>£1,212,681</u></u>	<u><u>£757,697</u></u>
Represented by:			
General Funds – unrestricted		<u><u>£1,212,681</u></u>	<u><u>£757,697</u></u>

Approved by the Board of Trustees on 15th February 2022 and signed on its behalf by:

Mary E Tearney

William J Cumber

The Cumber Family Charitable Trust
Notes to the accounts for the year ended 5th April 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Investment management costs are included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

The Cumber Family Charitable Trust
Notes to the accounts for the year ended 5th April 2021

1 Summary of significant accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Cumber Family Charitable Trust
Notes to the accounts for the year ended 5th April 2021

2 Donations during the year

1 st Wash Common Scout Group	1,000	Makhad	1,000
3 H Fund	1,000	Mencap West Berkshire	1,000
ABC to Read	500	Mercy Ships	1,000
Abingdon Carousel	1,000	Newbury RDA	5,000
Abingdon Damascus Youth Project	1,000	NSPCC	4,500
Abingdon Green Gym	500	One Eighty	1,000
Ace Centre North	5,000	Oxfordshire Association for the Blind	4,000
Afasic	1,000	Oxford Federation of Young Farmers	10,000
Alexander Devine Hospice Service	1,460	Oxford Samaritans	2,000
Archway Foundation	500	Ox Talk	3,000
British Council for the Prevention of Blindness	1,000	Practical Action	1,000
Calcutta Rescue Fund	1,000	Prior's Court Foundation	1,000
Cherwell Theatre Company	500	Project Pencil Case	500
Children Change Colombia	1,000	RABI	5,000
Criminon	1,000	RAW Workshop	1,000
Crisis Oxford	2,000	Re:charge	1,000
Cecily's Fund	1,000	Response	1,000
Dingley's Promise	1,000	Riverside Counselling Service	1,000
Dogs for Good	500	Rock of Joy Trust	1,000
EDSA	1,000	SAFE	1,000
Family Links	1,000	Salve International	1,000
Farming Community Network	5,000	Second Time Around Charities	500
Friends of Abingdon Abbey Buildings Trust	1,000	Sense International	1,000
Friends of the William Stewart Centre	500	Sobell House	2,500
Hamlin Fistula UK	1,000	St Peter's Great Haseley	1,000
Healthy Abingdon	540	Terrence Higgins Trust	1,000
Helen and Douglas House	1,000	Tilehurst Junior Youth Club	500
Home Start West Berkshire	1,000	Thames Valley Adventure Playground	1,000
Hospice for Kenya	1,000	Thames Valley Air Ambulance	1,000
Intercare	1,000	The Leprosy Mission	1,000
International Refugee Trust	1,000	The Matthew Trust	1,000
Jacari	1,000	The Porch Day Centre	1,000
Kaloko Trust	500	Traidcraft	500
Kentish Town City Farm	1,000	Wateraid	4,500
Letcombe Brook Project	500	Witney Baby Bank	3,000
Livability	1,000	Whiz Kidz	1,000
Maggies Oxford	2,000	Yeldall Manor	500
Total			111,000

The Cumber Family Charitable Trust
Notes to the accounts for the year ended 5th April 2021

Investments

Value brought forward	691,173
Additions	184,508
Disposals	(147,733)
	<hr/> 727,949
Revaluation	185,855
	<hr/> 185,855
Value carried forward	<hr/> <hr/> £913,804

4 Creditors due within one year

	2021	2020
Accruals	£1,020	£996