

HENLEY EDUCATIONAL TRUST

England & Wales · Charity number 309237

Details

Other names HENLEY EDUCATIONAL CHARITY

Status Registered

Legal form Other

Registered 1963-04-05

Register [View on the Charity Commission register](#)

Contact

Address 1A Coldharbour Close
Henley-On-Thames
Oxfordshire
RG9 1QF

Phone 01491 524994

Email clerk@henleyeducationaltrust.com

Website www.henleyeducationaltrust.com

Activities

Objects: 1) NOT MORE THAN ONE THIRD OF THE YEARLY INCOME OF THE CHARITY SHALL BE APPLIED AT ALL OR ANY OF THE COUNTY OR VOLUNTARY SCHOOLS OR COLLEGES SERVING THE TOWN OF HENLEY-ON-THAMES AND THE PARISHES OF BIX AND ROTHERFIELD GREYS, IN THE COUNTY OF OXFORDSHIRE AND THE COUNTY OF REMENHAM, IN THE ROYAL COUNTY OF BERKSHIRE INCLUDING KING JAMES'S COLLEGE OF HENLEY AND THE SOUTH OXFORDSHIRE TECHNICAL COLLEGE IN ONE OR BOTH OF THE FOLLOWING WAYS:A) IN THE PROVISION OF RELIGIOUS INSTRUCTION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND.B) IN THE PROVISION OF SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY LOCAL EDUCATION AUTHORITY.2)NOT MORE THAN ONE THIRD OF THE YEARLY INCOME SHALL BE APPLIED IN ASSISTING CHILDREN AND PERSONS UNDER THE AGE OF 25 YEARS WHO ARE IN NEED OF FINANCAIL ASSISTANCE, WHO ARE RESIDENT IN THE AREA ABOVE.3)THE TRUSTEES SHALL APPLY THE RESIDUE OF THE YEARLY INCOME IN PROMOTING THE EDUCATION OF CHILDREN AND YOUNG PERSONS IN THESE AREAS IN SUCH WAYS AS THEY THINK FIT.

Activities: The provision of grants to fund educational purposes within Henley on Thames and the parishes of Bix, Rotherfield Greys and Remenham. The Charity does not actively fund raise but makes educational grants to individuals, schools and organisations through careful stewardship of its existing resources.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SEE OBJECT
- Oxfordshire
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£184,058	£170,758	-	-
2024-03-31	£157,221	£154,486	-	-
2023-03-31	£146,046	£151,732	-	-
2022-03-31	£137,532	£160,094	-	-
2021-03-31	£129,464	£140,021	-	-

Trustees

Name	Role	Appointed
AMANDA HEATH	Chair	2012-07-03
Carly Watkins		2022-06-20
Cllr Ian Reissmann		2026-05-11
Debbie Wermann		2020-09-14
ISOBEL MARY MORROW		2015-09-22
John Print		2023-01-16
Michelle Thomas		2023-06-26
Rev JEREMY CHARLES TAYLOR		2018-09-24
Rory Alexander Hunt		2026-01-19
Susan Bishop		2020-09-14
Tristan Arnison		2018-10-15

HENLEY EDUCATIONAL TRUST

England & Wales - Charity number 309237

Accounts

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2025

Charity Number 309237

HENLEY EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administration Information

Trustees:

Co-opted	Mrs A Heath (Chair) Mrs E Hodgkin Mrs I Morrow Mrs D Wermann Mrs S Bishop Mr J Print
Ex-officio	The Rector of Henley – Revd J C Tayler The Mayor of Henley– Cllr Mr R Hunt (20/05/24)
Nominative	Mr T Arnison Cllr Mrs M Thomas Mrs C Watkins

Clerk: Mrs C Gosby

Registered Office: 1A Coldharbour Close, Henley-on-Thames, RG9 1QF

Bank: Barclays Bank PLC, 90-93 Broad Street, Reading RG1 2AP

Solicitor: Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead SL6 4UY

Investment Manager: Mr N McGregor MCSI
Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames RG9 2AA

Property Adviser: Mr O Quinn
Simmons & Sons, 32 Bell Street, Henley-on-Thames, RG9 2BH

Independent Examiner: Mr Neil Major FCCA
Bruton Charles, The Coach House, Greys Green Business Centre,
Henley-on-Thames, RG9 9 4QG

Charity Number: 309237

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Annual Report and Financial Statements of the Trust for the year ended 31 March 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

Structure, Governance and Management

The Trust is regulated by a Scheme approved by the Secretary of State for Education and Science dated 10 November 1969, and amended by further Deeds dated 20 February 1981 and 23 June 1983. By resolution dated 28 March 2011 the name was changed to Henley Educational Trust. The Henley Educational Trust has existed in one form or another since 1604 from various endowments, to provide educational support for deserving families in Henley, the provision of special benefits to local schools and generally promoting the education of young persons resident in Henley. The Trust does not actively fund raise and seeks to continue the educational based donations through careful stewardship of its existing resources. As such the Trustees believe they comply with the guidance published by the Charity Commission with regard to Public Benefit. The Trust is based in Henley on Thames.

The body of trustees when complete shall consist of eleven members, of whom six are co-opted, two are ex-officio and three are nominated; those ex-officio are the Rector and Mayor of Henley on Thames, whilst the nominated are two by Henley Town Council and one by Oxfordshire County Council. The nominated trustees are appointed for a term of four years, and the co-opted trustees for a period of five years, after which they may put themselves forward for re-appointment. Details of the arrangements concerning the appointment of trustees are given in the Deed dated 20 February 1981.

In appointing new co-opted trustees, the existing trustee board considers the make up of the board and the skills required and seeks to appoint persons for the experience, diversity, empathy and knowledge that they can contribute. The induction process for any newly appointed Trustee comprises meetings with the Chair of Trustees concerning the Trust purposes, investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust and the provision of access to minutes of trustee meetings, Trust annual reports and accounts, the governing Trust deed, Trust policies and procedures and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know, what you need to do'.

The Trustees met eight times in the year, and at these meetings they agreed the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, risk management, policies and performance. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The day to day administration of the Trust is delegated to the Clerk, who is paid by the Trust, and is aided as appropriate by Trustees.

Objectives and Activities for the Public Benefit and Grant Making Policies

The objectives of the Trust are the promotion of educational benefit for those under 25 within the town of Henley on Thames and the parishes of Bix, Remenham and Rotherfield Greys.

The Trust carries out these objectives in line with the requirements of its Trust Deed: according to the principles of the Church of England and its income, after payment of administration and management costs, is applied as follows:

- a) Section 28(2)(b)
Not more than one third in the provision of special benefits e.g. teaching aids not normally provided by a local education authority to schools under their jurisdiction and that are within the area of benefit
- b) Section 28(3)
Up to one third in assisting children and persons under the age of 25 who are in need of financial assistance in regard to their education and who meet residential or school attendance

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Objectives, Activities and Grant Making Policies (continued)

requirement. The grants are for outfits, fees, travelling expenses etc as required in their advancement of life.

c) Section 28(4)

The trustees shall apply the remainder of the annual income in promoting the education of children and young people in the area as they think fit.

The area of benefit is restricted to the parishes of Henley, Bix, Remenham and Rotherfield Greys or the applicants must currently attend or have attended for a minimum of two years the nominated schools within the above areas. Individual applicants must be under 25 years of age. Full details for the application for grants can be found on the Trust's website at www.henleyeducationaltrust.com. The trustees confirm that they have regard to the Charity Commission guidance on public benefit when considering how grants should be made.

The trustees have adopted a Grant Giving Policy and procedures for managing grant applications to ensure grants meet Trust objectives and that each grant application is considered in a consistent manner.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 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 to enable them to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Review of the Year, Progress and Achievements

In compliance with its objectives, the Trust awarded £17,779 (2024: £10,900) to six eligible schools in the provision of special i.e. non-personal, benefits. For one hundred and forty-nine deserving individuals there were grants totalling £44,767 (2024: £42,856). Further promotion of the education of children and young people was aided by the granting of £86,195 (2024: £82,582) for the funding of such matters as facilitating counselling services across the schools, special activities of local youth groups, and in support of two local schools which have been reclassified as they now receive funding from central government rather than the local authority. All applications meeting application criteria and being in line with the Trust's Grant Giving Policy were met. The number of requests from individuals

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

Review of the Year, Progress and Achievements (continued)

remained at a similar level to the previous year.

Policies on Reserves, Investments and Risk

Reserves

- The trustees establish reserves at the end of each year as necessary to ensure that funds remain available to meet commitments that they have made but not paid. Reserves are also set aside to meet the costs of particular initiatives. In 2020 the trustees were of the opinion that the current amount of the Income Fund was such that it was probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities over the coming years. However, an increase in investment income in the year has offset the planned release, resulting in a net increase in the Income Fund for 2024/25.

Investment Policy

- The trustees seek appropriate professional advice and undertake regular investment reviews to ensure that a balance is kept between maintaining capital values and the sustainable generation of income. The Trust's aim is to be able to meet the claims of future applicants in an equivalent manner to the way it supports current beneficiaries.

Exposure to Risk

- The trustees have reviewed the risks faced by the Trust and consider they have implemented action to mitigate these risks
- Each year a detailed review of investment policy is undertaken in conjunction with independent investment adviser Redmayne Bentley LLP. Consequently, there is a portfolio of equities and fixed interest securities, which is kept under regular review and is subject to appropriate formal reporting to and consideration by the trustees.
- Additionally, there is significant investment in a single property which is leased and from which a major source of income is derived. The property is managed in consultation with our professional adviser Simmons and Sons, and it is fully insured against structural damage and any consequent loss of rent.
- Each year the trustees review the financial control procedures.

Subsidiary endowments

The trust administers two separate endowments, being the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and the Mary Clarke Music Award, which offers support for musical activities. A grant of £300 made from the Brakspear Prize Fund in 2025 (2024: £nil), and a grant of £1,000 from the Mary Clarke Music Fund (2024: £nil). These endowments are separately invested and accounted for.

Future Plans

The trust plans to continue the activities as outlined above in future years.

Approved by the Trustees on 19th January 2026

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE HENLEY EDUCATIONAL TRUST

I report to the charity trustees pm my examination of the accounts of the Trust for the year ended 31st March 2025, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

As the charity trustees of the 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 Trustees' 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 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 20078 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.

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.


.....

Neil Major FCCA

Firm: Bruton Charles
Chartered Accountants
The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG

Date: 19th January 2026

HENLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Income Fund £	Endowment Funds £	Total 2025 £	2024 £
INCOMING RESOURCES					
Rents		67,000		67,000	52,370
Dividends and Interest	2	115,056	711	115,767	103,453
Reimbursement of property insurance		1,291		1,291	1,398
		-----	-----	-----	-----
Total Incoming Resources		183,347	711	184,058	157,221
RESOURCES EXPENDED					
Charitable Activities:					
Grants payable in furtherance of objects	3	148,741	1,300	150,041	135,183
Cost of Generating Funds:					
Investment management			10,997	10,997	10,564
Property management		273		273	541
Property insurance		1,252		1,252	1,077
		-----	-----	-----	-----
		1,525	10,997	12,522	29,592
Governance costs	4	8,195		8,195	7,121
		-----	-----	-----	-----
Total Resources Expended		158,461	12,297	170,758	154,486
Net Outgoing Resources		24,886	-11,586	13,300	2,735
Net gain/(loss) on sale of investments	8		11,148	11,148	-25,824
Net (loss)/gain on revaluation of investments	8		-14,207	-14,207	47,578
		-----	-----	-----	-----
Net Movement in Funds		24,886	-14,645	10,241	24,489
Total funds brought forward		239,798	3,376,887	3,616,685	3,592,196
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	9	264,684	3,362,242	3,626,926	3,616,685
		-----	-----	-----	-----

The notes on pages 10 to 16 form part of these accounts

HENLEY EDUCATIONAL TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS:					
Investments	8		3,598,422		3,588,262
CURRENT ASSETS:					
Debtors	6	2,435		2,993	
Cash at bank & in hand		37,239		35,279	
Vouchers		90		135	
			<u>39,764</u>	<u>38,407</u>	
CURRENT LIABILITIES:					
Creditors:					
Amounts falling due within one year	7	11,260		9,984	
			<u>28,504</u>	<u>28,423</u>	
NET CURRENT ASSETS			<u>28,504</u>	<u>28,423</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,626,926</u>	<u>3,616,685</u>	
THE FUNDS OF THE CHARITY:					
Unrestricted Income Fund	9		264,684		239,798
Endowment Funds	9		3,362,242		3,376,887
			<u>3,626,926</u>	<u>3,616,685</u>	

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of Accounting

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. 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 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 Accounting Practice. The Trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the Charitable Objective of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs related to Charitable Activities have been apportioned based on the number of individual grants made.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and grants where they are applied for charitable purposes.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at balance sheet date using the closed quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Depreciation

There are no assets for which depreciation is provided.

Realised and unrealised investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and opening market value or purchase cost if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains and losses are separated in the statement for financial activities.

Subsidiary endowments

The income and expenditure of the Brakspear Prize Fund and the Mary Clarke Music Award are dealt with in note 9 to the accounts.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest:		
Dividends from UK securities	56,015	59,027
Interest on fixed interest stock	46,638	33,173
Interest on COIF deposit funds	13,114	10,962
Interest on bank and NS&I deposits	-	291
	115,767	103,453
Apportioned:		
Brakspear Prize Fund	367	348
Mary Clarke Music Award	344	332
	711	680
Income Fund	115,056	102,773
	115,767	103,453

3. DIRECT CHARITABLE EXPENDITURE

	2025	2024
	£	£
Grants: section 28(2)(b) (see note 10)	17,779	10,900
Section 28(3) (see note 10)	44,767	41,701
Section 28(4) (see note 10)	86,195	82,582
	148,741	135,183
Brakspear Prize Fund (see note 10)	300	-
Mary Clarke Music Award (see note 10)	1,000	-
	150,041	135,183

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

4. GOVERNANCE COSTS

	2025	2024
	£	£
Bank charges	-	-
Independent examiners fee	1,220	1,500
Insurance	620	611
Office sundries	1,315	210
Professional fees – clerk	5,040	4,800
	<hr/>	<hr/>
	8,195	7,121
	<hr/>	<hr/>

The Trust has no employees. The Clerk role was carried out by a self-employed service provider.

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee, nor any person connected with them, received remuneration for their services as trustees; any duly authorised expenditure incurred on behalf of the Trust was reimbursed. Additionally, there have been no related party transactions in this accounting year or in the previous year.

6. DEBTORS

	2025	2024
	£	£
Investment manager re investment income	1,706	2,320
Property insurance paid in advance	304	265
Insurance paid in advance	425	408
	<hr/>	<hr/>
	2,435	2,993
	<hr/>	<hr/>

7. CREDITORS

	2025	2024
	£	£
Independent Examiner's fee	1,400	1,500
Clerk Fee	-	400
HMRC	1,302	1,302
Grants: Section 28(3)	3,426	5,385
Investment management fee	1,382	1,397
Property rent prepayment	3,750	-
	<hr/>	<hr/>
	11,260	9,984
	<hr/>	<hr/>

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8. FIXED ASSET INVESTMENTS

All investments were held in the UK and can be analysed as follows:

	<u>Cash</u> <u>Deposit</u> £	<u>Investment</u> <u>Property</u> £	<u>UK Listed</u> <u>Investments</u> £	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
Valuation as 1 April 2024	261,513	875,000	2,451,748	3,588,262	3,534,406
Movement during year:					
Interest	22,818			22,818	20,475
Invested			209,606	209,606	253,915
Withdrawn	-1,300		-206,757	-208,057	-268,113
Net (loss)/gain on revaluation			-14,207	-14,207	47,578
	<u>21,518</u>	<u>-</u>	<u>-11,357</u>	<u>10,161</u>	<u>53,855</u>
Valuation at 31 March 2025	<u>283,031</u>	<u>875,000</u>	<u>2,440,391</u>	<u>3,598,423</u>	<u>3,588,262</u>
Equities			988,891		917,186
Fixed interest and Managed Funds			1,451,500		1,534,562
			<u>2,440,391</u>		<u>2,451,748</u>

The investment property is 1 Market Place/2 Duke Street, Henley-on-Thames, and the value is the market value as provided in a report by Mr T B Dunn MRICS, Simmons & Sons, Chartered Surveyors, 32 Bell Street, Henley-on-Thames, Oxon, RG9 1BH, dated 10th May 2017.

The listed investments portfolio is comprised of equities and fixed interest securities as established on the advice of and in consultation with our independent professional adviser Mr N McGregor, Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames, RG9 2AA. The portfolio is kept under review and is subject to annual formal reporting to and consideration by the trustees.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

9. MOVEMENTS ON FUNDS

	2024					2025
	Fund b/fwd	Incoming Resource	Outgoing resource	Transfers	Net gain (loss) on investments	Fund c/f
Endowment Funds						
Periam	3,352,368		10,997		-2013	3,339,358
Brakspear	12,424	367	300		-522	11,968
Mary Clarke	12,095	344	1,000		-522	10,916
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,376,887	711	12,297		-3,058	3,362,242
Unrestricted Funds						
Income	239,798	183,347	158,461			264,684
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,616,685	184,058	170,758		-3,058	3,626,926
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
PRIOR YEAR						
Endowment Funds						
Periam	3,343,065		10,564		19,867	3,352,368
Brakspear	11,132	348			943	12,424
Mary Clarke	10,820	332			943	12,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,365,017	680	10,564		21,754	3,376,887
Unrestricted Funds						
Income	227,179	156,541	143,922			239,798
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,592,196	157,221	154,486		21,754	3,616,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Periam

This fund has existed in one form or another since 1604 arising from various endowments. The purpose of the fund is to provide income to:

- a) provide special benefits to local schools
- b) provide needed educational support to people aged under 25 and restricted to those normally resident in the Henley area, and
- c) generally promoting the education of children and young persons resident in the Henley area.

Brakspear

This prize fund was donated in 1882 by the late William Henry Brakspear to be awarded annually, on the recommendation of the Principal, to students attending The Henley College.

Mary Clarke

This fund was created in 2000 by donations in memory of the late Mary Clarke. The purpose of the fund is to provide an annual music award at the discretion of the Trustees.

Income

This fund is unrestricted and is unallocated monies arising from the Periam Fund investments.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

10. GRANT DETAILS	2025	2024
	£	£
Section 28 (2) (b) – special benefit for schools (see Trustees Report)		
Badgemore	3,484	1,500
Crazies Hill	250	500
Nettlebed	425	500
Sacred Heart	3,000	1,800
Trinity	7,700	5,000
Valley Road	2,920	1,600
	<hr/>	<hr/>
	17,779	10,900
	<hr/>	<hr/>
Section 28 (3) - individuals in need		
	<hr/>	<hr/>
149 individual grants (2024: 140)	44,767	42,856
	<hr/>	<hr/>
Section 28 (4) – wider educational support		
Gillotts Academy	17,871	15,120
The Henley College	4,608	3,500
Henley Cricket Club	-	1,500
Henley Schools Partnership (counselling service)	54,716	54,462
Henley Youth Festival	5,400	4,140
Greener Henley Workshop	-	360
Henley Rugby Club	3,000	2,500
The Sacred Heart Playgroup	-	1,000
AFC Henley	600	-
	<hr/>	<hr/>
	86,195	82,582
	<hr/>	<hr/>
Sub-Total		
Income fund (as above)	148,741	136,3328
Brakspear Fund	300	-
Mary Clarke Award	1,000	-
Less grant funds returned by recipients	-	-1,155
	<hr/>	<hr/>
Total Grants and Awards	150,041	135,183
	<hr/>	<hr/>

HENLEY EDUCATIONAL TRUST

England & Wales - Charity number 309237

Accounts

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2024

Charity Number 309237

HENLEY EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administration Information

Trustees:

Co-opted	Mrs A Heath (Chair) Mrs E Hodgkin Mrs I Morrow Mrs D Wermann Mrs S Bishop Mr J Print
Ex-officio	The Rector of Henley – Revd J C Tayler The Mayor of Henley – Cllr Mrs M Thomas (until 22/05/23) The Mayor of Henley – Cllr Mrs S Miller (from 23/05/23 to 15/10/23) The Mayor of Henley – Cllr Ms K Hinton (from 16/10/23)
Nominative	Mr T Arnison Cllr Mrs M Thomas Mrs C Watkins

Clerk: Mrs C Gosby

Registered Office: 1A Coldharbour Close, Henley-on-Thames, RG9 1QF

Bank: Barclays Bank PLC, 90-93 Broad Street, Reading RG1 2AP

Solicitor: Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead SL6 4UY

Investment Manager: Mr N McGregor MCSI
Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames RG9 2AA

Property Adviser: Mr O Quinn
Simmons & Sons, 32 Bell Street, Henley-on-Thames, RG9 2BH

Independent Examiner: Mr Neil Major FCCA
Bruton Charles, The Coach House, Greys Green Business Centre,
Henley-on-Thames, RG9 9 4QG

Charity Number: 309237

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report and Financial Statements of the Trust for the year ended 31 March 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

Structure, Governance and Management

The Trust is regulated by a Scheme approved by the Secretary of State for Education and Science dated 10 November 1969, and amended by further Deeds dated 20 February 1981 and 23 June 1983. By resolution dated 28 March 2011 the name was changed to Henley Educational Trust. The Henley Educational Trust has existed in one form or another since 1604 from various endowments, to provide educational support for deserving families in Henley, the provision of special benefits to local schools and generally promoting the education of young persons resident in Henley. The Trust does not actively fund raise and seeks to continue the educational based donations through careful stewardship of its existing resources. As such the Trustees believe they comply with the guidance published by the Charity Commission with regard to Public Benefit. The Trust is based in Henley on Thames.

The body of trustees when complete shall consist of eleven members, of whom six are co-opted, two are ex-officio and three are nominated; those ex-officio are the Rector and Mayor of Henley on Thames, whilst the nominated are two by Henley Town Council and one by Oxfordshire County Council. The nominated trustees are appointed for a term of four years, and the co-opted trustees for a period of five years, after which they may put themselves forward for re-appointment. Details of the arrangements concerning the appointment of trustees are given in the Deed dated 20 February 1981.

In appointing new co-opted trustees, the existing trustee board considers the make up of the board and the skills required and seeks to appoint persons for the experience, diversity, empathy and knowledge that they can contribute. The induction process for any newly appointed Trustee comprises meetings with the Chair of Trustees concerning the Trust purposes, investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust and the provision of access to minutes of trustee meetings, Trust annual reports and accounts, the governing Trust deed, Trust policies and procedures and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know, what you need to do'.

The Trustees met eight times in the year, and at these meetings they agreed the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, risk management, policies and performance. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The day to day administration of the Trust is delegated to the Clerk, who is paid by the Trust, and is aided as appropriate by Trustees.

Objectives and Activities for the Public Benefit and Grant Making Policies

The objectives of the Trust are the promotion of educational benefit for those under 25 within the town of Henley on Thames and the parishes of Bix, Remenham and Rotherfield Greys.

The Trust carries out these objectives in line with the requirements of its Trust Deed: according to the principles of the Church of England and its income, after payment of administration and management costs, is applied as follows:

- a) Section 28(2)(b)
Not more than one third in the provision of special benefits e.g. teaching aids not normally provided by a local education authority to schools under their jurisdiction and that are within the area of benefit
- b) Section 28(3)
Up to one third in assisting children and persons under the age of 25 who are in need of financial assistance in regard to their education and who meet residential or school attendance

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Objectives, Activities and Grant Making Policies (continued)

requirement. The grants are for outfits, fees, travelling expenses etc as required in their advancement of life.

c) Section 28(4)

The trustees shall apply the remainder of the annual income in promoting the education of children and young people in the area as they think fit.

The area of benefit is restricted to the parishes of Henley, Bix, Remenham and Rotherfield Greys or the applicants must currently attend or have attended for a minimum of two years the nominated schools within the above areas. Individual applicants must be under 25 years of age. Full details for the application for grants can be found on the Trust's website at www.henleyeducationaltrust.com. The trustees confirm that they have regard to the Charity Commission guidance on public benefit when considering how grants should be made.

The trustees have adopted a Grant Giving Policy and procedures for managing grant applications to ensure grants meet Trust objectives and that each grant application is considered in a consistent manner.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 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 to enable them to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Review of the Year, Progress and Achievements

In compliance with its objectives, the Trust awarded £10,900 (2023: £10,264) to six eligible schools in the provision of special i.e. non-personal, benefits. For one hundred and forty deserving individuals there were grants totalling £42,856 (2023: £38,696). Further promotion of the education of children and young people was aided by the granting of £82,582 (2023: £78,855) for the funding of such matters as facilitating counselling services across the schools, special activities of local youth groups, and in support of two local schools which have been reclassified as they now receive funding from central government rather than the local authority. All applications meeting application criteria and being in line with the Trust's Grant Giving Policy were met. The number of requests from individuals

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Review of the Year, Progress and Achievements (continued)

remained at a similar level to the previous year.

Policies on Reserves, Investments and Risk

Reserves

- The trustees establish reserves at the end of each year as necessary to ensure that funds remain available to meet commitments that they have made but not paid. Reserves are also set aside to meet the costs of particular initiatives. In 2020 the trustees were of the opinion that the current amount of the Income Fund was such that it was probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities over the coming years. However, an increase investment income in the year has offset the planned release, resulting in a net increase in the Income Fund for 2023/24..

Investment Policy

- The trustees seek appropriate professional advice and undertake regular investment reviews to ensure that a balance is kept between maintaining capital values and the sustainable generation of income. The Trust's aim is to be able to meet the claims of future applicants in an equivalent manner to the way it supports current beneficiaries.

Exposure to Risk

- The trustees have reviewed the risks faced by the Trust and consider they have implemented action to mitigate these risks
- Each year a detailed review of investment policy is undertaken in conjunction with independent investment adviser Redmayne Bentley LLP. Consequently, there is a portfolio of equities and fixed interest securities, which is kept under regular review and is subject to appropriate formal reporting to and consideration by the trustees.
- Additionally, there is significant investment in a single property which is leased and from which a major source of income is derived. The property is managed in consultation with our professional adviser Simmons and Sons, and it is fully insured against structural damage and any consequent loss of rent.
- Each year the trustees review the financial control procedures.

Subsidiary endowments

The trust administers two separate endowments, being the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and the Mary Clarke Music Award, which offers support for musical activities. No grants were made from the Brakspear Prize Fund in 2024 (2023: £300), or the Mary Clarke Music Fund (2023 £300). These endowments are separately invested and accounted for.

Future Plans

The trust plans to continue the activities as outlined above in future years.

Approved by the Trustees on 20th January 2025

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE HENLEY EDUCATIONAL TRUST

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st March 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

As the charity trustees of the 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 Trustees' 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 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 20078 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.

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.

Neil Major FCCA



Firm: Bruton Charles
Chartered Accountants
The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG

Date: 20th January 2025

HENLEY EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Income Fund £	Endowment Funds £	Total 2024 £	2023 £
INCOMING RESOURCES					
Rents		52,370		52,370	47,849
Dividends and Interest	2	102,773	680	103,453	98,295
Reimbursement of property insurance		1,398		1,398	531
Total Incoming Resources		156,541	680	157,221	146,675
RESOURCES EXPENDED					
Charitable Activities:					
Grants payable in furtherance of objects	3	135,183		135,183	121,559
Cost of Generating Funds:					
Investment management			10,564	10,564	5,890
Property management		541		541	22,822
Property insurance		1,077		1,077	880
		1,618	10,564	12,182	29,592
Governance costs	4	7,121		7,121	7,271
Total Resources Expended		143,922	10,564	154,486	158,421
Net Outgoing Resources		12,619	-9,884	2,735	-11,747
Net loss on sale of investments	8		-25,824	-25,824	-36,596
Net gain (loss) on revaluation of investments	8		47,578	47,578	-412,853
Net Movement in Funds		12,619	11,870	24,489	-461,196
Total funds brought forward		227,179	3,365,017	3,592,196	4,053,392
TOTAL FUNDS CARRIED FORWARD	9	239,798	3,376,887	3,616,685	3,592,196

The notes on pages 10 to 16 form part of these accounts

HENLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
FIXED ASSETS:					
Investments	8		3,588,262		3,534,405
CURRENT ASSETS:					
Debtors	6	2,993		6,533	
National Savings Investment		-		42,200	
Cash at bank & in hand		35,279		21,394	
Vouchers		135		90	
		38,407		70,217	
CURRENT LIABILITIES:					
Creditors:					
Amounts falling due within one year	7	9,984		12,426	
				12,426	
NET CURRENT ASSETS			28,423		57,791
TOTAL ASSETS LESS CURRENT LIABILITIES			3,616,685		3,592,196
THE FUNDS OF THE CHARITY:					
Unrestricted Income Fund	9		239,798		227,179
Endowment Funds	9		3,376,887		3,365,017
			3,616,685		3,592,196

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of Accounting

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. 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 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 Accounting Practice. The Trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the Charitable Objective of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs related to Charitable Activities have been apportioned based on the number of individual grants made.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and grants where they are applied for charitable purposes.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at balance sheet date using the closed quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Depreciation

There are no assets for which depreciation is provided.

Realised and unrealised investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and opening market value or purchase cost if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains and losses are separated in the statement for financial activities.

Subsidiary endowments

The income and expenditure of the Brakspear Prize Fund and the Mary Clarke Music Award are dealt with in note 9 to the accounts.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest:		
Dividends from UK securities	59,027	61,629
Interest on fixed interest stock	33,173	32,842
*Interest on COIF deposit funds	10,962	3,786
Interest on bank and NS&I deposits	291	39
	103,453	98,296
Apportioned:		
Brakspear Prize Fund	348	320
*Mary Clarke Music Award	332	309
	680	629
Income Fund	102,773	97,667
	103,453	98,296

3. DIRECT CHARITABLE EXPENDITURE

	2024	2023
	£	£
Grants: section 28(2)(b) (see note 10)	10,900	10,264
Section 28(3) (see note 10)	41,701	38,696
• Section 28(4) (see note 10)	82,582	71,799
	135,183	120,759
Brakspear Prize Fund (see note 10)	-	500
Mary Clarke Music Award (see note 10)	-	300
	135,183	121,559

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4. GOVERNANCE COSTS

	2024 £	2023 £
Bank charges	-	-
Independent examiners fee	1,500	1,920
Insurance	611	602
Office sundries	210	189
Professional fees – clerk	4,800	4,560
	<u>7,121</u>	<u>7,271</u>

The Trust has no employees. The Clerk role was carried out by a self-employed service provider.

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee, nor any person connected with them, received remuneration for their services as trustees; any duly authorised expenditure incurred on behalf of the Trust was reimbursed. Additionally, there have been no related party transactions in this accounting year or in the previous year.

6. DEBTORS

	2024 £	2023 £
Investment manager re investment income	2,320	2,314
Interest accrued	-	3,245
Property insurance paid in advance	265	215
Property insurance reimbursed	-	351
Insurance paid in advance	408	408
	<u>2,993</u>	<u>6,533</u>

7. CREDITORS

	2024 £	2023 £
Independent Examiner's fee	1,500	1,500
Clerk Fee	400	-
HMRC	1,302	1,302
Grants: Section 28(3)	5,385	1,029
Investment property costs	-	7,147
Investment management fee	1,397	1,448
	<u>9,984</u>	<u>12,426</u>

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8. FIXED ASSET INVESTMENTS

All investments were held in the UK and can be analysed as follows:

	<u>Cash</u> <u>Deposit</u> £	<u>Investment</u> <u>Property</u> £	<u>UK Listed</u> <u>Investments</u> £	<u>2024</u> <u>Total</u> £	<u>2023</u> <u>Total</u> £
Valuation as 1 April 2023	221,538	875,000	2,437,868	3,534,406	3,970,440
Movement during year:					
Interest	20,475			20,475	13,299
Invested	20,000		233,915	253,915	362,545
Withdrawn	-500		-267,613	-268,113	-399,026
Net gain (loss) on revaluation			47,578	47,578	-412,853
	<u>39,975</u>	<u>-</u>	<u>13,880</u>	<u>53,855</u>	<u>-436,034</u>
Valuation at 31 March 2024	<u>261,513</u>	<u>875,000</u>	<u>2,451,748</u>	<u>3,588,262</u>	<u>3,534,405</u>
Equities			917,186		864,776
Fixed interest and Managed Funds			1,534,562		1,573,091
			<u>2,451,748</u>		<u>2,437,867</u>

The investment property is 1 Market Place/2 Duke Street, Henley-on-Thames, and the value is the market value as provided in a report by Mr T B Dunn MRICS, Simmons & Sons, Chartered Surveyors, 32 Bell Street, Henley-on-Thames, Oxon, RG9 1BH, dated 10th May 2017.

The listed investments portfolio is comprised of equities and fixed interest securities as established on the advice of and in consultation with our independent professional adviser Mr N McGregor, Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames, RG9 2AA. The portfolio is kept under review and is subject to annual formal reporting to and consideration by the trustees.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENTS ON FUNDS

	2023					2024
	Fund b/fwd	Incoming Resource	Outgoing resource	Transfers	Net gain (loss) on investments	Fund c/f
Endowment Funds						
Periam	3,343,065		10,564		19,867	3,352,368
Brakspear	11,132	348	-		943	12,424
Mary Clarke	10,820	332	-		943	12,095
	<u>3,365,017</u>	<u>680</u>	<u>10,564</u>		<u>21,754</u>	<u>3,376,887</u>
Unrestricted Funds						
Income	227,179	156,541	143,922			239,798
	<u>3,592,196</u>	<u>157,221</u>	<u>154,486</u>		<u>21,754</u>	<u>3,616,685</u>
PRIOR YEAR						
Endowment Funds						
Periam	3,797,604		5,890		-449,649	3,343,065
Brakspear	11,712	320	500		-400	11,132
Mary Clarke	11,211	309	300		-400	10,820
	<u>3,820,527</u>	<u>629</u>	<u>6,690</u>		<u>-449,449</u>	<u>3,365,017</u>
Unrestricted Funds						
Income	232,865	146,046	151,732			227,179
	<u>4,053,392</u>	<u>146,675</u>	<u>158,422</u>		<u>-449,449</u>	<u>3,592,196</u>

Periam

This fund has existed in one form or another since 1604 arising from various endowments. The purpose of the fund is to provide income to:

- a) provide special benefits to local schools
- b) provide needed educational support to people aged under 25 and restricted to those normally resident in the Henley area, and
- c) generally promoting the education of children and young persons resident in the Henley area.

Brakspear

This prize fund was donated in 1882 by the late William Henry Brakspear to be awarded annually, on the recommendation of the Principal, to students attending The Henley College.

Mary Clarke

This fund was created in 2000 by donations in memory of the late Mary Clarke. The purpose of the fund is to provide an annual music award at the discretion of the Trustees.

Income

This fund is unrestricted and is unallocated monies arising from the Periam Fund investments.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

10. GRANT DETAILS	2024	2023
	£	£
Section 28 (2) (b) – special benefit for schools (see Trustees Report)		
Badgemore	1,500	2,000
Crazies Hill	500	-
Nettlebed	500	264
Sacred Heart	1,800	1,000
Trinity	5,000	3,000
Valley Road	1,600	4,000
	10,900	10,264
Section 28 (3) - individuals in need		
140 individual grants (2023: 143)	42,856	38,696
Section 28 (4) – wider educational support		
Gillotts Academy	15,120	16,085
The Henley College	3,500	4,580
Henley Cricket Club	1,500	-
Henley Schools Partnership (counselling service)	54,462	52,130
Henley Youth Festival	4,140	3,000
Henley Youth Choir	-	500
Rivertime Boat Trust	-	2,560
Greener Henley Workshop	360	-
Henley Rugby Club	2,500	-
The Sacred Heart Playgroup	1,000	-
	82,582	78,855
Sub-Total		
Income fund (as above)	136,338	127,815
Brakspear Fund	-	500
Mary Clark Award	-	300
Less grant funds returned by recipients	-1,155	-7,056
Total Grants and Awards	135,183	121,559

HENLEY EDUCATIONAL TRUST

England & Wales - Charity number 309237

Accounts

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2023

Charity Number 309237

HENLEY EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administration Information

Trustees:

Co-opted	Mrs A Heath (Chair) Mrs E Hodgkin Mrs I Morrow Mrs D Wermann Mrs S Bishop Mr J Print
Ex-officio	The Rector of Henley – Revd J C Tayler The Mayor of Henley– Cllr Mrs S Miller (until 13/05/22) The Mayor of Henley – Cllr Mrs M Thomas (from 14/05/22)
Nominative	Mr T Arnison Cllr Ms K Hinton Mrs C Watkins

Clerk: Mrs C Gosby

Registered Office: 1A Coldharbour Close, Henley-on-Thames, RG9 1QF

Bank: Barclays Bank PLC, 90-93 Broad Street, Reading RG1 2AP

Solicitor: Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead SL6 4UY

Investment Manager: Mr N McGregor MCSI
Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames RG9 2AA

Property Adviser: Mr O Quinn
Simmons & Sons, 32 Bell Street, Henley-on-Thames, RG9 2BH

Independent Examiner: Mr J C R Lawrence-Archer FCA
Bruton Charles, The Coach House, Greys Green Business Centre,
Henley-on-Thames, RG9 9 4QG

Charity Number: 309237

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Annual Report and Financial Statements of the Trust for the year ended 31 March 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

Structure, Governance and Management

The Trust is regulated by a Scheme approved by the Secretary of State for Education and Science dated 10 November 1969, and amended by further Deeds dated 20 February 1981 and 23 June 1983. By resolution dated 28 March 2011 the name was changed to Henley Educational Trust. The Henley Educational Trust has existed in one form or another since 1604 from various endowments, to provide educational support for deserving families in Henley, the provision of special benefits to local schools and generally promoting the education of young persons resident in Henley. The Trust does not actively fund raise and seeks to continue the educational based donations through careful stewardship of its existing resources. As such the Trustees believe they comply with the guidance published by the Charity Commission with regard to Public Benefit. The Trust is based in Henley on Thames.

The body of trustees when complete shall consist of eleven members, of whom six are co-opted, two are ex-officio and three are nominated; those ex-officio are the Rector and Mayor of Henley on Thames, whilst the nominated are two by Henley Town Council and one by Oxfordshire County Council. The nominated trustees are appointed for a term of four years, and the co-opted trustees for a period of five years, after which they may put themselves forward for re-appointment. Details of the arrangements concerning the appointment of trustees are given in the Deed dated 20 February 1981.

In appointing new co-opted trustees, the existing trustee board considers the make up of the board and the skills required and seeks to appoint persons for the experience, diversity, empathy and knowledge that they can contribute. The induction process for any newly appointed Trustee comprises meetings with the Chair of Trustees concerning the Trust purposes, investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust and the provision of access to minutes of trustee meetings, Trust annual reports and accounts, the governing Trust deed, Trust policies and procedures and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know, what you need to do'.

The Trustees met eight times in the year, and at these meetings they agreed the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, risk management, policies and performance. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The day to day administration of the Trust is delegated to the Clerk, who is paid by the Trust, and is aided as appropriate by Trustees.

Objectives and Activities for the Public Benefit and Grant Making Policies

The objectives of the Trust are the promotion of educational benefit for those under 25 within the town of Henley on Thames and the parishes of Bix, Remenham and Rotherfield Greys.

The Trust carries out these objectives in line with the requirements of its Trust Deed: according to the principles of the Church of England and its income, after payment of administration and management costs, is applied as follows:

- a) Section 28(2)(b)
Not more than one third in the provision of special benefits e.g. teaching aids not normally provided by a local education authority to schools under their jurisdiction and that are within the area of benefit
- b) Section 28(3)
Up to one third in assisting children and persons under the age of 25 who are in need of financial assistance in regard to their education and who meet residential or school attendance

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Objectives, Activities and Grant Making Policies (continued)

requirement. The grants are for outfits, fees, travelling expenses etc as required in their advancement of life.

c) Section 28(4)

The trustees shall apply the remainder of the annual income in promoting the education of children and young people in the area as they think fit.

The area of benefit is restricted to the parishes of Henley, Bix, Remenhham and Rotherfield Greys or the applicants must currently attend or have attended for a minimum of two years the nominated schools within the above areas. Individual applicants must be under 25 years of age. Full details for the application for grants can be found on the Trust's website at www.henleyeducationaltrust.com. The trustees confirm that they have regard to the Charity Commission guidance on public benefit when considering how grants should be made.

The trustees have adopted a Grant Giving Policy and procedures for managing grant applications to ensure grants meet Trust objectives and that each grant application is considered in a consistent manner.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 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 to enable them to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Review of the Year, Progress and Achievements

In compliance with its objectives, the Trust awarded £10,264 (2022: £16,812) to six eligible schools in the provision of special i.e. non-personal, benefits. For one hundred and forty-three deserving individuals there were grants totalling £38,696 (2022: £40,391). Further promotion of the education of children and young people was aided by the granting of £78,855 (2022: £80,608) for the funding of such matters as facilitating a counselling services across the schools, special activities of local youth groups, and in support of two local schools which have been reclassified as they now receive funding from central government rather than the local authority. All applications meeting application criteria and being in line with the Trust's Grant Giving Policy were met. The number of requests from individuals

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Review of the Year, Progress and Achievements (continued)

increased due to an increase in demand for school uniform grants and an increase in the number of school trips following the lifting of COVID restrictions.

Policies on Reserves, Investments and Risk

Reserves

- The trustees establish reserves at the end of each year as necessary to ensure that funds remain available to meet commitments that they have made but not paid. Reserves are also set aside to meet the costs of particular initiatives. In 2020 the trustees were of the opinion that the current amount of the Income Fund was such that it was probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities over the coming years. £11,757 was released during the year to support grant-giving at a time of a higher volume of grant requests.

Investment Policy

- The trustees seek appropriate professional advice and undertake regular investment reviews to ensure that a balance is kept between maintaining capital values and the sustainable generation of income. The Trust's aim is to be able to meet the claims of future applicants in an equivalent manner to the way it supports current beneficiaries.

Exposure to Risk

- The trustees have reviewed the risks faced by the Trust and consider they have implemented action to mitigate these risks
- Each year a detailed review of investment policy is undertaken in conjunction with independent investment adviser Redmayne Bentley LLP. Consequently, there is a portfolio of equities and fixed interest securities, which is kept under regular review and is subject to appropriate formal reporting to and consideration by the trustees.
- Additionally, there is significant investment in a single property which is leased and from which a major source of income is derived. The property is managed in consultation with our professional adviser Simmons and Sons, and it is fully insured against structural damage and any consequent loss of rent.
- Each year the trustees review the financial control procedures.

Subsidiary endowments

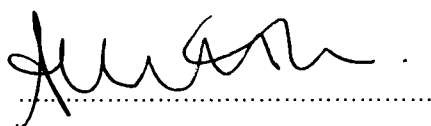
The trust administers two separate endowments, being the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and the Mary Clarke Music Award, which offers support for musical activities. During the year a grant of £500 (2022: £500) was made from the Brakspear Prize Fund, and a grant of £300 (2022: £1,250) was made from the Mary Clarke Music Fund. These endowments are separately invested and accounted for.

Future Plans

The trust plans to continue the activities as outlined above in future years.

Approved by the Trustees on 15th January 2024

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE HENLEY EDUCATIONAL TRUST

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st March 2023, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

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

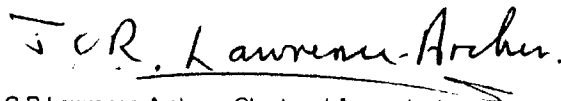
I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 20078 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.

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.



J C R Lawrence-Archer – Chartered Accountant

Firm: Bruton Charles
Chartered Accountants
The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG

Date: 15th January 2024

HENLEY EDUCATIONAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Income Fund £	Endowment Funds £	Total 2023 £	2022 £
INCOMING RESOURCES					
Rents		47,849		47,849	61,000
Dividends and Interest	2	97,666	629	98,295	75,767
Reimbursement of property insurance		531		531	765
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		146,046	629	146,675	137,532
RESOURCES EXPENDED					
Charitable Activities:					
Grants payable in furtherance of objects	3	120,759	800	121,559	139,561
Cost of Generating Funds:					
Investment management			5,890	5,890	13,584
Property management		22,822		22,822	9
Property insurance		880		880	540
		<hr/>	<hr/>	<hr/>	<hr/>
		23,702	5,890	29,592	14,133
Governance costs	4	7,271		7,271	6,400
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		151,732	6,690	158,422	160,094
Net Outgoing Resources		-5,686	-6,061	-11,747	-22,562
Net gain (loss) on sale of investments	8		-36,596	-36,596	33,650
Net gain (loss) on revaluation of investments	8		-412,853	-412,853	86,534
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		-5,686	-455,510	-461,196	97,622
Total funds brought forward		232,865	3,820,527	4,053,392	3,955,770
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	9	227,179	3,365,017	3,592,196	4,053,392

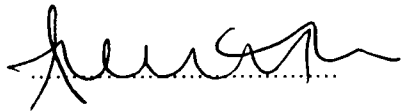
The notes on pages 10 to 16 form part of these accounts

HENLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS:					
Investments	8		3,534,405		3,970,440
CURRENT ASSETS:					
Debtors	6	6,533		6,893	
National Savings Investment		42,200		42,160	
Cash at bank & in hand		21,394		38,147	
Vouchers		90		135	
		-----		-----	
			70,217		87,335
			-----		-----
CURRENT LIABILITIES:					
Creditors:					
Amounts falling due within one year	7	12,426		4,383	
			-----		-----
NET CURRENT ASSETS			57,791		82,952
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			3,592,196		4,053,392
			-----		-----
THE FUNDS OF THE CHARITY:					
Unrestricted Income Fund	9		227,179		232,865
Endowment Funds	9		3,365,017		3,820,527
			-----		-----
			3,592,196		4,053,392
			-----		-----

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of Accounting

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. 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 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 Accounting Practice. The Trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the Charitable Objective of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs related to Charitable Activities have been apportioned based on the number of individual grants made.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and grants where they are applied for charitable purposes.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at balance sheet date using the closed quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Depreciation

There are no assets for which depreciation is provided.

Realised and unrealised investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and opening market value or purchase cost if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains and losses are separated in the statement for financial activities.

Subsidiary endowments

The income and expenditure of the Brakspear Prize Fund and the Mary Clarke Music Award are dealt with in note 9 to the accounts.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest:		
Dividends from UK securities	61,629	38,002
Interest on fixed interest stock	32,842	37,673
Interest on COIF deposit funds	3,786	88
Interest on bank and NS&I deposits	39	4
	98,296	75,767
Apportioned:		
Brakspear Prize Fund	320	293
Mary Clarke Music Award	309	294
	629	587
Income Fund	97,667	75,180
	98,296	75,767

3. DIRECT CHARITABLE EXPENDITURE

	2023	2022
	£	£
Grants: section 28(2)(b) (see note 10)	10,264	16,812
Section 28(3) (see note 10)	38,696	40,391
Section 28(4) (see note 10)	71,799	80,608
	120,759	137,811
Brakspear Prize Fund (see note 10)	500	500
Mary Clarke Music Award (see note 10)	300	1,250
	121,559	139,561

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4. GOVERNANCE COSTS

	2023 £	2022 £
Bank charges	-	-
Independent examiners fee	1,920	1,200
Insurance	602	578
Office sundries	189	302
Professional fees – clerk	4,560	4,320
	<hr/>	<hr/>
	7,271	6,400
	<hr/>	<hr/>

The Trust has no employees. The Clerk role was carried out by a self-employed service provider.

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee, nor any person connected with them, received remuneration for their services as trustees; any duly authorised expenditure incurred on behalf of the Trust was reimbursed. Additionally, there have been no related party transactions in this accounting year or in the previous year.

6. DEBTORS

	2023 £	2022 £
Investment manager re investment income	2,314	2,820
Interest accrued	3,245	3,494
Property insurance paid in advance	215	180
Property insurance reimbursed	351	-
Insurance paid in advance	408	399
	<hr/>	<hr/>
	6,533	6,893
	<hr/>	<hr/>

7. CREDITORS

	2023 £	2022 £
Independent Examiner's fee	1,500	1,200
HMRC	1,302	1,302
Grants: Section 28(3)	1,029	1,700
Property insurance received	-	180
Investment property costs	7,147	-
Investment management fee	1,448	-
	<hr/>	<hr/>
	12,426	4,383
	<hr/>	<hr/>

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8. FIXED ASSET INVESTMENTS

All investments were held in the UK and can be analysed as follows:

	<u>Cash</u> <u>Deposit</u> £	<u>Investment</u> <u>Property</u> £	<u>UK Listed</u> <u>Investments</u> £	<u>2023</u> <u>Total</u> £	<u>2022</u> <u>Total</u> £
Valuation as 1 April 2022	208,539	875,000	2,886,901	3,970,440	3,857,179
Movement during year:					
Interest	13,299			13,299	9,415
Invested			362,545	362,545	334,115
Withdrawn	-300		-398,726	-399,026	-316,802
Net gain (loss) on revaluation			-412,853	-412,853	86,534
	<u>12,999</u>	<u>-</u>	<u>-449,034</u>	<u>-436,034</u>	<u>113,251</u>
Valuation at 31 March 2023	<u>221,538</u>	<u>875,000</u>	<u>2,437,867</u>	<u>3,534,405</u>	<u>3,970,440</u>
Equities			861,531		916,243
Fixed interest and Managed Funds			947,851		1,309,808
			<u>1,809,382</u>		<u>2,226,051</u>

The investment property is 1 Market Place/2 Duke Street, Henley-on-Thames, and the value is the market value as provided in a report by Mr T B Dunn MRICS, Simmons & Sons, Chartered Surveyors, 32 Bell Street, Henley-on-Thames, Oxon, RG9 1BH, dated 10th May 2017.

The listed investments portfolio is comprised of equities and fixed interest securities as established on the advice of and in consultation with our independent professional adviser Mr N McGregor, Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames, RG9 2AA. The portfolio is kept under review and is subject to annual formal reporting to and consideration by the trustees.

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENTS ON FUNDS

	2022 Fund b/fwd	Incoming Resource	Outgoing resource	Transfers	Net gain (loss) on investments	2023 Fund c/f
Endowment Funds						
Periam	3,797,604		5,890		-448,649	3,343,065
Brakspear	11,712	320	500		-400	11,132
Mary Clarke	11,211	309	300		-400	10,820
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,820,527	629	6,690		-449,449	3,365,017
Unrestricted Funds						
Income	232,865	146,046	151,732			227,179
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,053,392	146,675	158,422		-449,449	3,592,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
PRIOR YEAR						
Endowment Funds						
Periam	3,692,707		13,584		118,481	3,796,604
Brakspear	11,067	293	500		851	11,712
Mary Clarke	11,316	294	1,250		851	11,211
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,715,090	587	15,334		120,183	3,820,527
Unrestricted Funds						
Income	240,680	136,945	144,760			232,865
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,955,770	137,533	160,094		120,183	4,053,392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Periam

This fund has existed in one form or another since 1604 arising from various endowments. The purpose of the fund is to provide income to:

- a) provide special benefits to local schools
- b) provide needed educational support to people aged under 25 and restricted to those normally resident in the Henley area, and
- c) generally promoting the education of children and young persons resident in the Henley area.

Brakspear

This prize fund was donated in 1882 by the late William Henry Brakspear to be awarded annually, on the recommendation of the Principal, to students attending The Henley College.

Mary Clarke

This fund was created in 2000 by donations in memory of the late Mary Clarke. The purpose of the fund is to provide an annual music award at the discretion of the Trustees.

Income

This fund is unrestricted and is unallocated monies arising from the Periam Fund investments.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

10. GRANT DETAILS	2023	2022
	£	£
Section 28 (2) (b) – special benefit for schools (see Trustees Report)		
Badgemore	2,000	2,394
Crazies Hill	-	280
Nettlebed	264	496
Sacred Heart	1,000	3,041
Trinity	3,000	6,601
Valley Road	4,000	4,000
	<hr/>	<hr/>
	10,264	16,812
	<hr/>	<hr/>
Section 28 (3) - individuals in need		
	<hr/>	<hr/>
143 individual grants (2022: 101)	38,696	40,391
	<hr/>	<hr/>
Section 28 (4) – wider educational support		
Gillotts Academy	16,085	19,846
The Henley College	4,580	8,240
Henley Cricket Club	-	4,000
Henley Schools Partnership (counselling service)	52,130	45,162
AFC Henley	-	600
Henley Youth Festival	3,000	2,760
Henley Youth Choir	500	-
Rivertime Boat Trust	2,560	-
	<hr/>	<hr/>
	78,855	80,608
	<hr/>	<hr/>
Sub-Total		
Income fund (as above)	127,815	137,811
Brakspear Fund	500	500
Mary Clark Award	300	1,250
Less grant funds returned by recipients	-7,056	-
	<hr/>	<hr/>
Total Grants and Awards	121,559	139,561
	<hr/>	<hr/>

HENLEY EDUCATIONAL TRUST

England & Wales - Charity number 309237

Accounts

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2022

Charity Number 309237

HENLEY EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Reference and Administration Information

Trustees:

Co-opted	Mrs A Heath (Chair) Mrs E Hodgkin Mrs I Morrow Mrs M Smith Mrs D Wermann Mrs S Bishop
Ex-officio	The Rector of Henley – Revd J C Tayler The Mayor of Henley– Cllr Mr K Arlett (until 13/05/21) The Mayor of Henley – Cllr Mrs S Miller (from 13/05/21)
Nominative	Mr T Arnison Cllr Miss K Hinton Cllr Mrs M Thomas

Clerk: Mrs C Gosby

Registered Office: 1A Coldharbour Close, Henley-on-Thames, RG9 1QF

Bank: Barclays Bank PLC, 10 Hart Street, Henley-on-Thames RG9 2AX

Solicitor: Mercers, 50 New Street, Henley-on-Thames, RG9 2BX

Investment Manager: Mr N McGregor MCSI
Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames RG9 2AA

Property Adviser: Mr O Quinn
Simmons & Sons, 32 Bell Street, Henley-on-Thames, RG9 2BH

Independent Examiner: Mr J C R Lawrence-Archer FCA
Bruton Charles, The Coach House, Greys Green Business Centre,
Henley-on-Thames, RG9 9 4QG

Charity Number: 309237

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report and Financial Statements of the Trust for the year ended 31 March 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

Structure, Governance and Management

The Trust is regulated by a Scheme approved by the Secretary of State for Education and Science dated 10 November 1969, and amended by further Deeds dated 20 February 1981 and 23 June 1983. By resolution dated 28 March 2011 the name was changed to Henley Educational Trust. The Henley Educational Trust has existed in one form or another since 1604 from various endowments, to provide educational support for deserving families in Henley, the provision of special benefits to local schools and generally promoting the education of young persons resident in Henley. The Trust does not actively fund raise and seeks to continue the educational based donations through careful stewardship of its existing resources. As such the Trustees believe they comply with the guidance published by the Charity Commission with regard to Public Benefit. The Trust is based in Henley on Thames.

The body of trustees when complete shall consist of eleven members, of whom six are co-opted, two are ex-officio and three are nominated; those ex-officio are the Rector and Mayor of Henley on Thames, whilst the nominated are two by Henley Town Council and one by Oxfordshire County Council. The nominated trustees are appointed for a term of four years, and the co-opted trustees for a period of five years, after which they may put themselves forward for re-appointment. Details of the arrangements concerning the appointment of trustees are given in the Deed dated 20 February 1981.

In appointing new co-opted trustees, the existing trustee board considers the make up of the board and the skills required and seeks to appoint persons for the experience, diversity, empathy and knowledge that they can contribute. The induction process for any newly appointed Trustee comprises meetings with the Chair of Trustees concerning the Trust purposes, investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust and the provision of access to minutes of trustee meetings, Trust annual reports and accounts, the governing Trust deed, Trust policies and procedures and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know, what you need to do'.

The Trustees met eight times in the year, and at these meetings they agreed the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, risk management, policies and performance. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The day to day administration of the Trust is delegated to the Clerk, who is paid by the Trust, and is aided as appropriate by Trustees.

Objectives and Activities for the Public Benefit and Grant Making Policies

The objectives of the Trust are the promotion of educational benefit for those under 25 within the town of Henley on Thames and the parishes of Bix, Remenham and Rotherfield Greys.

The Trust carries out these objectives in line with the requirements of its Trust Deed: according to the principles of the Church of England and its income, after payment of administration and management costs, is applied as follows:

- a) Section 28(2)(b)
Not more than one third in the provision of special benefits e.g. teaching aids not normally provided by a local education authority to schools under their jurisdiction and that are within the area of benefit
- b) Section 28(3)
Up to one third in assisting children and persons under the age of 25 who are in need of financial assistance in regard to their education and who meet residential or school attendance

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Objectives, Activities and Grant Making Policies (continued)

requirement. The grants are for outfits, fees, travelling expenses etc as required in their advancement of life.

c) Section 28(4)

The trustees shall apply the remainder of the annual income in promoting the education of children and young people in the area as they think fit.

The area of benefit is restricted to the parishes of Henley, Bix, Remenham and Rotherfield Greys or the applicants must currently attend or have attended for a minimum of two years the nominated schools within the above areas. Individual applicants must be under 25 years of age. Full details for the application for grants can be found on the Trust's website at www.henleyeducationaltrust.com. The trustees confirm that they have regard to the Charity Commission guidance on public benefit when considering how grants should be made.

The trustees have adopted a Grant Giving Policy and procedures for managing grant applications to ensure grants meet Trust objectives and that each grant application is considered in a consistent manner.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be 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 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 to enable them to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Review of the Year, Progress and Achievements

In compliance with its objectives, the Trust awarded £16,812 (2021: £17,880) to six eligible schools in the provision of special i.e. non-personal, benefits. For one hundred and one deserving individuals there were grants totalling £40,391 (2021: £15,856). Further promotion of the education of children and young people was aided by the granting of £80,608 (2021: £81,460) for the funding of such matters as facilitating a counselling services across the schools, special activities of local youth groups, and in support of two local schools which have been reclassified as they now receive funding from central government rather than the local authority.

All applications meeting application criteria and being in line with the Trust's Grant Giving Policy were

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Review of the Year, Progress and Achievements (continued)

met. The number of requests from individuals increased due to the fact that COVID 19 lockdown restrictions, which lead to the temporary closure of schools and suspension of enrichment activities, were lifted during the year.

Financial Activities and Affairs

Gross income in the financial year ended 31 March 2022 amounted to £137,532 (2021: £129,464) of which £139,561 (2021: £115,446) was used in charitable purposes. £14,133 (2021: £17,701) was charged on investment matters, and £6,400 (2021: £6,874) was incurred in governance costs.

Policies on Reserves, Investments and Risk

Reserves

- The trustees establish reserves at the end of each year as necessary to ensure that funds remain available to meet commitments that they have made but not paid. Reserves are also set aside to meet the costs of particular initiatives. In 2020 the trustees were of the opinion that the current amount of the Income Fund was such that it was probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities over the coming years. £7,815 was released during the year to support grant-giving at a time of a higher volume of grant requests.

Investment Policy

- The trustees seek appropriate professional advice and undertake regular investment reviews to ensure that a balance is kept between maintaining capital values and the sustainable generation of income. The Trust's aim is to be able to meet the claims of future applicants in an equivalent manner to the way it supports current beneficiaries.

Exposure to Risk

- The trustees have reviewed the risks faced by the Trust and consider they have implemented action to mitigate these risks
- Each year a detailed review of investment policy is undertaken in conjunction with independent investment adviser Redmayne Bentley LLP. Consequently, there is a portfolio of equities and fixed interest securities, which is kept under regular review and is subject to appropriate formal reporting to and consideration by the trustees.
- Additionally, there is significant investment in a single property which is leased and from which a major source of income is derived. The property is managed in consultation with our professional adviser Simmons and Sons, and it is fully insured against structural damage and any consequent loss of rent.
- Each year the trustees review the financial control procedures.

Subsidiary endowments

The trust administers two separate endowments, being the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and the Mary Clarke Music Award, which offers support for musical activities. During the year a grant of £500 (2021: £250) was made from the Brakspear Prize Fund, and a grant of £1,250 (2021: Nil) was made from the Mary Clarke Music Fund. These endowments are separately invested and accounted for.

Future Plans

The trust plans to continue the activities as outlined above in future years.

Approved by the Trustees on 16th January 2023

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE HENLEY EDUCATIONAL TRUST

I report to the charity trustees pm my examination of the accounts of the Trust for the year ended 31st March 2022, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

As the charity trustees of the 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 Trustees' 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 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 20078 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.

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.



J C R Lawrence-Archer – Chartered Accountant

Firm: Bruton Charles
Chartered Accountants
The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire
RG9 4QG

Date: 16th January 2023

HENLEY EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Income Fund £	Endowment Funds £	Total 2022 £	2021 £
INCOMING RESOURCES					
Rents		61,000		61,000	56,750
Dividends and Interest	2	75,180	587	75,767	72,098
Reimbursement of property insurance		765		765	616
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		136,945	587	137,532	129,464
RESOURCES EXPENDED					
Charitable Activities:					
Grants payable in furtherance of objects	3	137,811	1,750	139,561	115,446
Cost of Generating Funds:					
Investment management			13,584	13,584	15,795
Property management		9		9	1,290
Property insurance		540		540	616
		<hr/>	<hr/>	<hr/>	<hr/>
		549	13,584	14,133	17,701
Governance costs	4	6,400		6,400	6,874
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		144,760	15,334	160,094	140,021
Net Outgoing Resources		-7,815	-14,747	-22,562	-10,557
Net gain (loss) on sale of investments	8		33,650	33,650	15,913
Net gain (loss) on revalue of investments	8		86,534	86,534	289,569
		<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		-7,815	105,437	97,622	294,825
Total funds brought forward		240,680	3,715,090	3,955,770	3,660,945
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	9	232,865	3,820,527	4,053,392	3,955,770

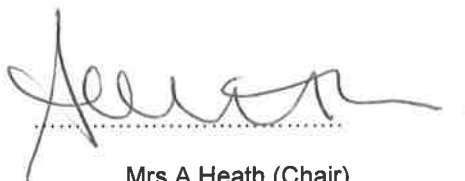
The notes on pages 10 to 16 form part of these accounts

HENLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022	2021
		£	£
FIXED ASSETS:			
Investments	8	3,970,440	3,857,179
CURRENT ASSETS:			
Debtors	6	6,893	11,003
National Savings Investment		42,160	42,156
Cash at bank & in hand		38,147	51,030
Vouchers		135	90
		87,335	104,279
CURRENT LIABILITIES:			
Creditors:			
Amounts falling due within one year	7	4,383	5,688
		82,952	98,591
NET CURRENT ASSETS			
		4,053,392	3,955,770
TOTAL ASSETS LESS CURRENT LIABILITIES		4,053,392	3,955,770
THE FUNDS OF THE CHARITY:			
Unrestricted Income Fund	9	232,865	240,680
Endowment Funds	9	3,820,527	3,715,090
		4,053,392	3,955,770
		4,053,392	3,955,770

Signed on behalf of the Board of Trustees


 Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of Accounting

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. 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 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 Accounting Practice. The Trust constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements FRS 102, a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the Charitable Objective of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs related to Charitable Activities have been apportioned based on the number of individual grants made.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and grants where they are applied for charitable purposes.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at balance sheet date using the closed quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Depreciation

There are no assets for which depreciation is provided.

Realised and unrealised investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and opening market value or purchase cost if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains and losses are separated in the statement for financial activities.

Subsidiary endowments

The income and expenditure of the Brakspear Prize Fund and the Mary Clarke Music Award are dealt with in note 9 to the accounts.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest:		
Dividends from UK securities	38,002	45,253
Interest on fixed interest stock	37,673	26,269
Interest on COIF deposit funds	88	275
Interest on bank and NS&I deposits	4	301
	75,767	72,098
Apportioned:		
Brakspear Prize Fund	293	289
Mary Clarke Music Award	294	289
	587	578
Income Fund	75,180	71,520
	75,767	72,098

3. DIRECT CHARITABLE EXPENDITURE

	2022	2021
	£	£
Grants: section 28(2)(b) (see note 10)	16,812	17,880
Section 28(3) (see note 10)	40,391	15,856
Section 28(4) (see note 10)	80,608	81,460
	137,811	115,196
Brakspear Prize Fund (see note 10)	500	250
Mary Clarke Music Award (see note 10)	1,250	0
	139,561	115,446

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

4. GOVERNANCE COSTS

	2022	2021
	£	£
Bank charges	-	-
Independent examiners fee	1,200	1,200
Insurance	578	568
Office supplies	302	693
Salary	-	1,533
Professional fees – clerk	4,320	2,880
	<hr/>	<hr/>
	6,400	6,874
	<hr/>	<hr/>

The Trust has no employees. The Clerk role was carried out by a self-employed service provider.

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee, nor any person connected with them, received remuneration for their services as trustees; any duly authorised expenditure incurred on behalf of the Trust was reimbursed. Additionally, there have been no related party transactions in this accounting year or in the previous year.

6. DEBTORS

	2022	2021
	£	£
Investment manager re investment income	2,820	2,237
Interest accrued	3,494	8,243
Property insurance paid in advance	180	145
Insurance paid in advance	399	378
	<hr/>	<hr/>
	6,893	11,003
	<hr/>	<hr/>

7. CREDITORS

	2022	2021
	£	£
Independent Examiner's fee	1,200	1,200
HMRC	1,302	1,302
Grants: Section 28(3)	1,700	3,041
Property insurance received	180	145
	<hr/>	<hr/>
	4,383	5,688
	<hr/>	<hr/>

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

8. FIXED ASSET INVESTMENTS

All investments were held in the UK and can be analysed as follows:

	<u>Cash</u> <u>Deposit</u> £	<u>Investment</u> <u>Property</u> £	<u>UK Listed</u> <u>Investments</u> £	<u>2022</u> <u>Total</u> £	<u>2021</u> <u>Total</u> £
Valuation as 1 April 2021	200,874	875,000	2,781,305	3,857,179	3,592,628
Movement during year:					
Interest	9,415			9,415	9,418
Invested			334,115	334,115	445,178
Withdrawn	-1,750		-315,052	-316,802	-495,427
					15,813
Net gain (loss) on revaluation			86,534	86,534	289,569
	<u>7,665</u>	<u>-</u>	<u>105,596</u>	<u>113,261</u>	<u>264,551</u>
Valuation at 31 March 2022	<u>208,539</u>	<u>875,000</u>	<u>2,886,901</u>	<u>3,970,440</u>	<u>3,857,179</u>
Equities			675,107		876,898
Fixed interest and Managed Funds			2,211,794		1,904,407
			<u>2,886,901</u>		<u>2,781,305</u>

The investment property is 1 Market Place/2 Duke Street, Henley-on-Thames, and the value is the market value as provided in a report by Mr T B Dunn MRICS, Simmons & Sons, Chartered Surveyors, 32 Bell Street, Henley-on-Thames, Oxon, RG9 1BH, dated 10th May 2017.

The listed investments portfolio is comprised of equities and fixed interest securities as established on the advice of and in consultation with our independent professional adviser Mr N McGregor, Redmayne Bentley LLP, 43 Market Place, Henley-on-Thames, RG9 2AA. The portfolio is kept under review and is subject to annual formal reporting to and consideration by the trustees.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

9. MOVEMENTS ON FUNDS

	2021 Fund b/fwd	Incoming Resource	Outgoing resource	Transfers	Net gain (loss) on investments	2022 Fund c/f
Endowment Funds						
Periam	3,692,707		13,584		118,481	3,796,604
Brakspear	11,067	293	500		851	11,712
Mary Clarke	11,316	294	1,250		851	11,211
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,715,090	587	15,334		120,183	3,820,527
Unrestricted Funds						
Income	240,680	136,945	144,760			232,865
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,955,770	137,533	160,094		120,183	4,053,392
PRIOR YEAR						
Endowment Funds						
Periam	3,390,693				302,014	3,692,707
Brakspear	9,344	289	250		1,684	11,067
Mary Clarke	9,343	289			1,684	11,316
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,409,380	578	250		305,382	3,715,090
Unrestricted Funds						
Income	251,565	128,886	139,771			240,680
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,660,945	129,464	140,021		305,382	3,955,770

Periam

This fund has existed in one form or another since 1604 arising from various endowments. The purpose of the fund is to provide income to:

- a) provide special benefits to local schools
- b) provide needed educational support to people aged under 25 and restricted to those normally resident in the Henley area, and
- c) generally promoting the education of children and young persons resident in the Henley area.

Brakspear

This prize fund was donated in 1882 by the late William Henry Brakspear to be awarded annually, on the recommendation of the Principal, to students attending The Henley College.

Mary Clarke

This fund was created in 2000 by donations in memory of the late Mary Clarke. The purpose of the fund is to provide an annual music award at the discretion of the Trustees.

Income

This fund is unrestricted and is unallocated monies arising from the Periam Fund investments.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

10. GRANT DETAILS	2022	2021
	£	£
Section 28 (2) (b) – special benefit for schools (see Trustees Report)		
Badgemore	2,394	2,160
Crazies Hill	280	257
Nettlebed	496	513
Sacred Heart	3,041	3,935
Trinity	6,601	6,737
Valley Road	4,000	4,278
	<hr/>	<hr/>
	16,812	17,880
	<hr/>	<hr/>
Section 28 (3) - individuals in need		
	<hr/>	<hr/>
101 individual grants (2021: 39)	40,391	15,856
	<hr/>	<hr/>
Section 28 (4) – wider educational support		
Gillotts Academy	19,846	18,140
The Henley College	8,240	8,170
Henley Cricket Club	4,000	-
Henley Schools Partnership (counselling service)	45,162	55,150
AFC Henley	600	-
Henley Youth Festival	2,760	-
	<hr/>	<hr/>
	80,608	81,460
	<hr/>	<hr/>
Sub-Total		
Income fund (as above)	137,811	115,196
Brakspear Fund	500	250
Mary Clark Award	1,250	-
	<hr/>	<hr/>
Total Grants and Awards	139,561	115,446
	<hr/>	<hr/>

HENLEY EDUCATIONAL TRUST

England & Wales - Charity number 309237

Accounts

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2021

Charity Number 309237

HENLEY EDUCATIONAL TRUST

INDEX TO THE ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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Balance Sheet	7
Notes to the Accounts	8 - 14

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference and administration information

Trustees:

- Co-opted Mrs. A. Heath - (Chair)
Mrs. L. Hodgkin
Mrs. I. Morrow
Mrs. M. Smith
Mrs. D. Wermann (from 15/06/2020)
Mr. C. Homent - (retired 14/09/2020)
Mr. W. Parrish - (retired 14/09/2020)
Mrs. S. Bishop - (from 15/09/2020)
- Ex-officio The Rector of Henley - Revd J.C. Tayler
The Mayor of Henley - Cllr. Mr. K. Arlett (until 13/05/2021)
The Mayor of Henley - Cllr. Ms. S. Miller (from 13/05/2021)
- Nominative Mr.T.Arnison
Cllr. Miss K. Hinton
Cllr. Mrs. M.Thomas

Clerk: Mrs. C. Gosby

Registered Office: 1A ColdharbourClose, Henley on Thames, Oxon. RG9 1QF

Bank: Barclays Bank plc, 10 Hart Street, Henley on Thames, Oxon. RG9 2AX

Solicitor: Mercers, 50 New Street, Henley on Thames, Oxon., RG9 2BX

Investment Adviser: Mr. N. McGregor MCSI
Redmayne-Bentley LLP, 43 Market Place, Henley on Thames, RG9 2AA

Property Adviser: Mr.T.B.Dunn MRICS
Simmons & Sons, 32 Bell Street, Henley on Thames, Oxon., RG9 2BH

Independent Examiner Mr. J. C. R. Lawrence-Archer FCA
Bruton Charles, The Coach House, Greys Green Business Centre,
Henley on Thames, Oxon., RG9 4QG

Charity Number: 309237

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements of the Trust for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published in October 2019.

Structure, Governance and Management

The Trust is regulated by a Scheme approved by the Secretary of State for Education and Science dated 10 November 1969, and amended by further Deeds dated 20 February 1981 and 23 June 1983. By resolution dated 28 March 2011 the name was changed to Henley Educational Trust.

The Henley Educational Trust has existed in one form or another since 1604 from various endowments, to provide educational support for deserving families in Henley, the provision of special benefits to local schools and generally promoting the education of young persons resident in Henley. The Trust does not actively fund raise and seeks to continue the educational based donations through careful stewardship of its existing resources. As such the trustees believe they comply with the guidance published by the Charity Commission with regard to Public Benefit.

The Trust is based in Henley on Thames. The body of trustees when complete shall consist of eleven members, of whom, six are co-opted, two are ex-officio and three are nominated; those ex-officio are the Rector and Mayor of Henley on Thames, whilst, the nominated are two by Henley Town Council and one by Oxfordshire County Council. The nominated trustees are appointed for a term of four years, and the co-opted trustees for a period of five years after which they may put themselves forward for re-appointment. Details of the arrangements concerning the appointment of trustees are given in the Deed dated 20 February 1981.

The trustees met seven times in the year, and at these meetings they agreed the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, risk management, policies and performance. The day to day administration of the Trust is delegated to the Clerk, who is paid by the Trust, and is aided as appropriate by trustees.

The induction process for any newly appointed trustee comprises of an initial meeting with the Chairman concerning investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust, a copy of the minutes of trustee meetings, a copy of the latest annual reports and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know'.

Objectives, Activities and Grant Making Policies

The Trust is conducted according to the principles of the Church of England and its income, after payment of administration and management costs, is applied as follows:

- a) Section 28(2)(b)
Not more than one third in the provision of special benefits e.g. teaching aids not normally provided by a local education authority to schools under their jurisdiction and that are within the area of benefit
- b) Section 28(3)
Up to one third in assisting children and persons under the age of 25 who are in need of financial assistance in regard to their education and who meet residential or school attendance requirement. The grants are for outfits, fees, travelling expenses etc. as required in their advancement of life.
- c) Section 28(4)
The trustees shall apply the remainder of the annual income in promoting the education of children and young people in the area as they think fit.

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Objectives, Activities and Grant Making Policies (continued)

The area of benefit is restricted to the parishes of Henley, Bix, Remenham and Rotherfield Greys or the applicants must currently attend or have attended for a minimum of two years the nominated schools within the above areas. Individual applicants must be under 25 years of age. Full details for the application for grants can be found on the Trust's web site at www.henleyeducationaltrust.com. The trustees confirm that they have regard to the Charity Commission guidance on public benefit when considering how grants should be made.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 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 to enable them to ensure that the financial statements comply with the Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Review of the Year, Progress and Achievements

In compliance with its objectives, the trust awarded £17,880 (2020: £19,047) to six eligible schools in the provision of special, i.e. non-personal, benefits. For thirty-nine deserving individuals there were grants totalling £15,856 (2020: £19,605). Further promotion of the education of children and young people was aided by the granting of £81,460 (2020: £92,088) for the funding of such matters as facilitating a counselling service across the schools, special activities of local youth groups, and in support of two local schools which have been reclassified as they now receive funding from central government rather than the local authority.

All reasonable applications for financial help were favourably responded to. The number of requests from individuals was reduced due to the COVID 19 pandemic, which led to the temporary closure of schools and suspension of enrichment activities.

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Financial Activities and Affairs

Gross income in the financial year ended 31 March 2021 amounted to £129,464 (2020: £157,775) of which £115,446 (2020: £130,740) was used in charitable purposes, £17,701 (2020: £19,212) was charged on investment matters, and £6,874 (2020: £6,575) was incurred in governance costs.

Policies on Reserves, Investments and Risk

Reserves

- The trustees establish reserves at the end of each year as necessary to ensure that funds remain available to meet commitments that they have made but not paid. Reserves are also set aside to meet the costs of particular initiatives. The trustees are of the opinion that the current amount of the Income Fund is such that it is probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities. Approximately £10,000 was released during the year to support grant-giving at a time of reduced investment income. However, decisions regarding the further release of the Income Fund have been held over whilst the economy is so unsettled as a consequence of the coronavirus pandemic and the associated Government actions.

Investment Policy

- The trustees seek appropriate professional advice and undertake regular investment reviews to ensure that a balance is kept between maintaining capital values and the sustainable generation of income. The Trust's aim is to be able to meet the claims of future applicants in an equivalent manner to the way it supports current beneficiaries.

Exposure to Risk

- The trustees have reviewed the risks faced by the Trust and consider they have implemented action to mitigate these risks.
- Each year a detailed review of investment policy is undertaken in conjunction with independent investment adviser Redman-Bentley LLP, consequently, there is a portfolio of equities and fixed interest securities, which is kept under regular review and is subject to appropriate formal reporting to and consideration by the trustees.
- Additionally there is significant investment in a single property which is leased and from which a major source of income is derived. The property is managed in consultation with our professional adviser Simmons & Sons, and, it is fully insured against structural damage and any consequent loss of rent.
- Each year the trustees review the financial control procedures.

Subsidiary endowments

The trust administers two separate endowments, i.e. the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and, the Mary Clarke Music Award which offers support for musical activities. A grant of £250 was made from the Brakspear Prize Fund, but no grants were made from the Mary Clarke Music Award. No grants were made in the previous year. These endowments are separately invested and accounted for.

Future Plans

The trust plans to continue the activities as outlined above in future years.

Approved by the trustees on 10th January 2022

Signed on behalf of the Board of Trustees.....



Mrs. A. Heath (Chair)

HENLEY EDUCATIONAL TRUST

Independent Examiner's Report

To The Trustees of The Henley Educational Trust

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 6 to 14

Respective responsibilities of trustees and examiner

As the charity trustees of the 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 Trustees' 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 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 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 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.



J C R Lawrence-Archer - Chartered Accountant

Firm: Bruton Charles
Chartered Accountants
The Coach House
Greys Green Business Centre
Henley-on-Thames
Oxfordshire, RG9 4QG

Date: 10th January 2022

HENLEY EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>Income Fund</u>	<u>Endowment Funds</u>	<u>Total 2021</u>	<u>2020</u>
		£	£	£	£
INCOMING RESOURCES					
Rents		56,750		56,750	61,750
Dividends and Interest	2	71,520	578	72,098	95,429
Reimbursement of property insurance		616		616	596
Donation		-	-		-
Prior period rent		-	-		-
Total Incoming Resources		128,886	578	129,464	157,775
 RESOURCES EXPENDED					
Charitable Activities:					
Grants payable in furtherance of objects	3	115,196	250	115,446	130,740
Cost of Generating Funds:					
Investment management		15,795		15,795	12,687
Property management		1,290		1,290	5,929
Property insurance		616		616	596
		<u>17,701</u>		<u>17,701</u>	<u>19,212</u>
Governance costs	4	6,874		6,874	6,575
Total Resources Expended		139,771	250	140,021	156,527
Net Outgoing Resources		-10,885	328	-10,557	1,248
Net gain (loss) on sale of investments	8		15,813	15,813	-2,654
Net gain (loss) on revaluation of investments	8		289,569	289,569	-256,402
Net Movement in Funds		-10,885	305,710	294,825	-257,808
Total funds brought forward		251,565	3,409,380	3,660,945	3,918,753
TOTAL FUNDS CARRIED FORWARD	9	240,680	3,715,090	3,955,770	3,660,945

The notes on pages 8 to 14 form part of these accounts

HENLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS:					
Investments	8		3,857,179		3,592,628
CURRENT ASSETS:					
Debtors	6	11,003		11,344	
National Savings Investment		42,156		41,855	
Cash at bank & in-hand		51,030		18,663	
Vouchers		90		135	
		<u>104,279</u>		<u>71,997</u>	
CURRENT LIABILITIES					
Creditors:					
Amounts falling due within one year	7	<u>5,688</u>		<u>3,680</u>	
NET CURRENT ASSETS			98,591		68,317
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,955,770</u>		<u>3,660,945</u>
THE FUNDS OF THE CHARITY;					
Unrestricted Income Fund	9		240,680		251,565
Endowment Funds	9		3,715,090		3,409,380
			<u>3,955,770</u>		<u>3,660,945</u>

Signed on behalf of the Board of Trustees.....


Mrs. A. Heath (Chair)

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of Accounting

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. 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 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 Accounting Practice.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements FRS 102, a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the Charitable Objective of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs related to Charitable Activities have been apportioned based on the number of individual grants made,

Costs of generating funds

The cost of generating funds include costs associated with the leased property, investment fees and legal fees.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and grants where they are applied for charitable purposes.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair values at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HENLEY EDUCATIONAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES (continued)

Depreciation

There are no assets for which depreciation is provided.

Realised and unrealised investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and opening market value or purchase cost if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains and losses are separated in the statement for financial activities.

Subsidiary endowments

The income and expenditure of the Brakspear Prize Fund and the Mary Clarke Music Award are dealt with in note 9 to the accounts.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and Interest:		
Dividends from UK securities	45,253	60,150
Interest on fixed interest stock	26,269	34,332
Interest on COIF deposit funds	275	615
Interest on bank and NS&I deposits	301	332
	<u>72,098</u>	<u>95,429</u>
Apportioned:		
Brakspear Prize Fund	289	288
Mary Clarke Music Award	289	288
	578	576
Income Fund	<u>71,520</u>	<u>94,853</u>
	<u>72,098</u>	<u>95,429</u>

3. DIRECT CHARITABLE EXPENDITURE

	2021	2020
	£	£
Grants:		
section 28(2)(b) (see note 10)	17,880	19,047
section 28(3) " " "	15,856	19,605
section 28(4) " " "	<u>81,460</u>	<u>92,088</u>
	115,196	130,740
Brakspear Prize Fund (see note 10)	250	-
Mary Clarke Music Award " " "	-	-
	<u>115,446</u>	<u>130,740</u>

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

4. GOVERNANCE COSTS

	2021	2020
	£	£
Bank charges	-	8
Independent Examiner's fee	1,200	1,396
Insurance	568	571
Office sundries	693	-
Salary	1,533	4,600
Professional fees - clerk	2,880	-
	<u>6,874</u>	<u>6,575</u>

There were no employees paid salaries above £60,000 per annum. For part of the year the trust paid one part-time employee who neither received pension contributions, benefits in kind, nor National Insurance costs. From July 2020 onwards the Clerk role was carried out by a by a self-employed service provider.

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustees, nor any person connected with them, received remuneration for their services as trustees: any duly authorised expenditure incurred on behalf of the Trust was reimbursed. Additionally, there have been no related party transactions in this accounting year of in the previous year.

6. DEBTORS

	2021	2020
	£	£
Investment manager re investment income	2,237	3,665
Interest accrued	8,243	7,161
Property insurance paid in advance	145	140
insurance paid in advance	378	378
	<u>11,003</u>	<u>11,344</u>

HENLEY EDUCATIONAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. CREDITORS	2021	2020
	£	£
Independent Examiner's fee	1,200	1,200
HMRC	1,302	996
Grants: Section 28(3)	3,041	594
Property Insurance received	145	140
Property management	0	750
	<u>5,688</u>	<u>3,680</u>

8. FIXED ASSET INVESTMENTS

All investments were held in the UK and can be analysed as follows:

	Cash	Investment	UK Listed	2021	2020
	<u>Deposit</u>	<u>Property</u>	<u>Investments</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Valuation at 1 April 2020	241,706	875,000	2,475,922	3,592,628	3,845,452
Movement during year:					
interest	9,418			9,418	9,578
invested	0		445,178	445,178	218,654
withdrawn	-50,250		-445,177	-495,427	-222,000
net gain (loss) on sale			15,813	15,813	-2,654
net gain (loss) on revaluation			289,569	289,569	-256,402
	<u>-40,832</u>	<u>0</u>	<u>305,383</u>	<u>264,551</u>	<u>-252,824</u>
Valuation at 31 March 2021	<u>200,874</u>	<u>875,000</u>	<u>2,781,305</u>	<u>3,857,179</u>	<u>3,592,628</u>

Equities	876,898	749,581
Fixed Interest and Managed Funds	<u>1,904,407</u>	<u>1,726,341</u>
	<u>2,781,305</u>	<u>2,475,922</u>

The investment property is 1 Market Place/2 Duke Street, Henley on Thames, and the value is the market value as provided in a report by Mr. T. B. Dunn MRICS, Simmons & Sons, Chartered Surveyors, 32 Bell Street, Henley on Thames, Oxon. RG9 2BH, dated 10th May 2017. The trustees believe that in view of the current Covid19 pandemic with the country in lock-down it is impracticable to re-assess a likely current value. However, once circumstances return to normal the Trustees will commission a current professional revaluation.

The listed investments portfolio is comprised of equities and fixed interest securities as established on the advice of and in consultation with our independent professional adviser Mr. N. McGregor, Redmayne-Bentley LLP, 43 Market Place, Henley on Thames, RG9 2AA. The portfolio is kept under review and is subject to annual formal reporting to and consideration by the trustees

HENLEY EDUCATIONAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. MOVEMENTS ON FUNDS

	2020				2021	
	Fund b/fwd	Incoming resource	Outgoing resource	Transfers	Net gain (loss on investments)	Fund c/f
Endowment Funds						
Periam	3,390,693				302,014	3,692,707
Brakspear	9,344	289	250		1,684	11,067
M Clarke	9,343	289			1,684	11,316
	<u>3,409,380</u>	<u>578</u>	<u>250</u>		<u>305,382</u>	<u>3,715,090</u>
Unrestricted Funds						
Income	251,565	128,886	139,771			240,680
	<u>3,660,945</u>	<u>129,464</u>	<u>140,021</u>		<u>305,382</u>	<u>3,955,770</u>

PRIOR YEAR

Endowment Funds						
Periam	3,649,219				-258,526	3,390,693
Brakspear	9,321	288			-265	9,344
M. Clarke	9,320	288			-265	9,343
	<u>3,667,860</u>	<u>576</u>			<u>-259,056</u>	<u>3,409,380</u>
Unrestricted Funds						
Income	250,893	157,199	156,527			251,565
	<u>3,918,753</u>	<u>157,775</u>	<u>156,527</u>		<u>-259,056</u>	<u>3,660,945</u>

Periam This fund has existed in one form or another since 1604 arising from various endowments. The purpose of the fund is to provide income to:- (a) provide special benefits to local schools, (b) provide needed educational support to people aged under 25 and restricted to those normally resident in the Henley area, and, (c) generally promoting the education of children and young persons resident in the Henley area.

Brakspear This prize fund was donated in 1882 by the late William Henry Brakspear to be awarded annually, on the recommendation of the Principal to students attending The Henley College.

M. Clarke This fund was created in 2000 by donations in memory of the late Mary Clarke. The purpose of the fund is to provide an annual music award at the discretion of the Trustees

Income This fund is unrestricted and is unallocated monies arising from the Periam Fund Investments.

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

10. GRANT DETAIL	2021	2020
	£	£
Section 28(2)(b) - special benefit for schools (see Trustees Report)		
Badgemore	2,160	2221
Crazies Hill	257	250
Nettlebed	513	250
Sacred Heart	3,935	4291
Trinity	6,737	7,560
Valley Road	4,278	4,475
	<u>17,880</u>	<u>19,047</u>
Section 28(3) - individuals in need		
80 individual grants (2019:67)	<u>15,856</u>	<u>19,605</u>
Section 28(4) - wider educational support		
Gillotts Academy	18,140	21,356
Henley College	8,170	9,082
Henley Cricket Club	-	2,000
Henley Schools Partnership - counselling service	55,150	55,150
Henley Schools Environmental Science Project -write back	-	-500
Henley Youth Festival	-	5,000
	<u>81,460</u>	<u>92,088</u>
Sub-Total - Income Fund as above)	115,196	130,737
Brakspear Prize Fund	250	-
Mary Clarke Award	-	-
Total Grants and Awards	<u>115,446</u>	<u>130,737</u>