

**THE PROMOTION OF ENGLISH TRUST**

**31 DECEMBER 2021**

**FINANCIAL STATEMENTS**

**SOMERBYS LIMITED  
CHARTERED ACCOUNTANTS  
30 NELSON STREET  
LEICESTER  
LE1 7BA**

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CHARITY REGISTRATION NO: 313002

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## Trustees

The Rev'd D Maudlin  
Mr L Staig  
Mrs S M Unwin

## Offices

3 Goldfinch Road  
Uppingham  
Rutland  
LE15 9UJ

## Auditors

Somerbys Limited  
Chartered Accountants  
Registered Auditor  
30 Nelson Street  
Leicester  
LE1 7BA

## Bankers

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

## Investment Managers

Killik & Co  
46 Grosvenor Street  
London  
W1K 3HN

**ANNUAL REPORT  
YEAR ENDED 31 DECEMBER 2021**

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**Administration Details**

The Promotion of English Trust is a registered charity, the registered office and charity number is shown on page 1.

**Structure Governance and Management**

The Promotion of English Trust is governed by the Deed of Trust dated 17 April 1947 as amended by Charity Commission Schemes dated 30 September 1993 and 23 April 1997.

*Organisation*

The board of Trustees as shown on page 1 administer the charity and meet at least once a year.

*Policies and procedures for induction and training of trustees*

The only people who would be appointed as Trustees are those who are familiar with the teaching of English, have a literary background or know about education and the English Language.

**Objectives and Activities**

The Charity objects are to propagate the teaching and study of English or basic English as an international and educational medium and thereby to increase the knowledge of English among mankind.

*Aims and objectives*

The trust meets these objectives by giving grants to assist schools and other institutions and individuals with English study and teaching projects.

**Public Benefit**

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

**Achievements and Performance**

*Grants*

During the year the Trust paid grants totalling £7,000 to the following organisations to assist them in the furtherance of their educational objectives.

	£
I CAN – Children's Communication Charity	5,000
Help to Read – Literacy Charity	2,000
	<u>7,000</u>

**ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****Investments**

The investments are reviewed in conjunction with the Stockbrokers on a regular basis. At the end of the year the market value of the investment portfolio was £1,362,632 compared with £1,201,784 a year earlier.

**Financial review**

The Receipts and Payments account on page 7 shows that net receipts amounted to £10,172 compared with net receipts of £5,963 in the previous year. At the end of the year the cash funds that were available amounted to £30,380, an increase from £20,208 in the last year.

The trustees were satisfied with the trust's activities during the year and the position at the year end. They are confident that the charity can meet its liabilities whenever they fall due.

**Reserves Policy**

Council's policy is to retain sufficient resources to enable it to carry out its charitable activities from a sound financial base and to achieve its long-term objectives. Capital, in the form of fixed asset investments, is maintained with a view to generating as much investment income as is possible as part of incoming resources to meet charitable expenditure year by year.

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the account and statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the trustees to prepare the account and statement for each financial year in accordance with the Charities Act 2011 and regulations thereunder. In preparing these accounts, the trustees are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the Charities SORP 2019;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- \* prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the trustees

DAVID MAUDLIN



3rd May 2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2021**

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**Opinion**

We have audited the receipts and payments account, the statement of assets and liabilities and the related notes ('account and statement') of The Promotion of English Trust (the 'charity') for the year ended 31 December 2021. The financial reporting framework that has been applied in their preparation is applicable law and regulations thereunder.

In our opinion the account and statement:

- properly present the receipts and payments of the charity for the year ended 31 December 2021 together with its statement of assets and liabilities at that date;
- adequately distinguish any material special trust or other restricted fund of the charity; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the account and statement section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the account and statement is not appropriate; or
- the trustees have not disclosed in the account and statement any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the account and statement are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the account and statement and our auditor's report thereon. Our opinion on the account and statement does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the account and statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the account and statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the account and statement or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the account and statement is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the account and statement are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the account and statement that properly present the receipts and payments for the year in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of account and statement that are free from material misstatement, whether due to fraud or error.

In preparing the account and statement, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the account and statement**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the account and statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this account and statement.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of The Promotion of English Trust, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Charities Act 2011; Charity Commission guidance; and GDPR regulations.

Our understanding of the legal and regulatory framework applicable to The Promotion of English Trust and how the charity has complied with its obligations has been obtained by enquiry of management and those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

As part of our enquiries, we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non-compliance have occurred.

Our understanding of the charity's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

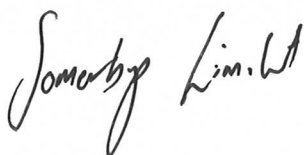
In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management, and those charged with governance to identify any instances of non-compliance with laws and regulations.
- Enquiry of management, and those charged with governance to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Somerbys Limited**  
**Statutory Auditor**

Date: 17 May 2022

**Chartered Accountants**  
30 Nelson Street  
Leicester  
LE1 7BA

*Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*



**RECEIPTS AND PAYMENTS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b> £	<b>2020</b> £
<b>Receipts</b>		
<b>Income receipts</b>		
<b>From assets</b>		
Interest & dividends	<u>20,195</u>	<u>14,683</u>
<b>Other Receipts</b>		
Proceeds from sale of investments	<u>11,682</u>	<u>99,543</u>
<b>Total Receipts</b>	<u><u>31,877</u></u>	<u><u>114,226</u></u>
<b>Payments</b>		
<b>Charitable activity direct expenditure</b>		
Grants	7,000	10,500
<b>Management and Administration</b>		
Audit and accountancy	1,920	1,860
Investment management fees	12,544	11,205
Commission charges	112	74
Trustee expenses	<u>129</u>	<u>-</u>
	<u>14,705</u>	<u>13,139</u>
	21,705	23,639
<b>Other payments</b>		
Purchase of investments	<u>-</u>	<u>84,624</u>
<b>Total payments</b>	<u><u>21,705</u></u>	<u><u>108,263</u></u>
Net receipts for the year	10,172	5,963
Cash funds at 31 December 2020	<u>20,208</u>	<u>14,245</u>
<b>Cash funds at 31 December 2021</b>	<u><u>30,380</u></u>	<u><u>20,208</u></u>

STATEMENT OF ASSETS AND LIABILITIES  
AT 31 DECEMBER 2021

	2021 £	2020 £
<b>Monetary assets</b>		
<b>Cash funds</b>		
Held by Killik & Co:		
Capital account	6,498	7,361
CAF Bank:		
Cash account	<u>23,882</u>	<u>12,847</u>
	<u>30,380</u>	<u>20,208</u>

	Market Value		Cost	
	2021	2020	2021	2020
<b>Non-monetary assets</b>				
Investments	<u>1,362,632</u>	<u>£1,201,784</u>	<u>576,923</u>	<u>£589,580</u>
(See page 9)				

	2021 £	2020 £
<b>Monetary liabilities</b>		
Creditors:		
Audit and accountancy	1,800	1,800
Guyana Diocesan Association	<u>-</u>	<u>10</u>
	<u>1,810</u>	<u>1,810</u>

These accounts were approved by the Trustees on 3rd May 2022

LAURENCE STAIG



DAVID MAUDLIN



**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies**

These accounts have been prepared on the receipts and payments basis.

The principal accounting policies are set out below and have remained unchanged from the previous year.

- (a) Investment income is taken into account on receipt.
- (b) The trust is unable to recover VAT and accordingly this amount is written off with the appropriate expenditure.
- (c) Grants are taken to the receipts and payments account when paid.
- (d) These accounts are prepared on the going concern basis. The Trustees have given due consideration to the impact of the Coronavirus pandemic but do not believe that it will impact on the going concern status of the charity. The charity had liquid investments amounting to £1,362,632 at the date of these accounts and while the value of these investments may have reduced since this date, they are still considered to be sufficient for the charity to continue to operate for the foreseeable future.

**2. Funds**

All funds of the charity are unrestricted and may be applied by the Trustees as income or capital in promotion of the charity's objects.

**3. Trustees**

During the year expenses were paid to its Trustees as follows:-

	<b>2021</b>	<b>2020</b>
	£	£
Mr L Staig	-	-
The Rev'd D Maudlin	129	-
SM Unwin	-	-
	<u>129</u>	<u>-</u>

During the year no remuneration was paid to the trustees (2020: £nil).

**SCHEDULE OF INVESTMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

Description	N° of Shares	Cost £	Market Value £
Bluebay Funds Management Co SA Invest Grade Bond	475	59,993	64,729
Daily Mail & General Trust – Ord Non Vtg A	1,419	9,995	3,831
Experian - Ord	794	22,319	28,838
Findlay Park Funds Plc American Sterling Group unhedged	303	19,099	44,922
Fundsmith LLP Equity 1 Inc Nav	47,067	56,666	288,447
Link Fund Solutions Ltd - LF Lindsell Train UK Equity DIS	33,516	61,580	121,490
Link Fund Solutions Ltd - Trojan Income S Inc	42,569	59,619	86,410
London Stock Exchange Group - Ord	122	9,972	8,455
Morgan Stanley Inv Fund & Global Brands ZX	2,111	63,596	229,095
Nestle SA CHFO.10 (REGD)	386	31,644	39,896
Novo Nordisk As – Ser 'B' Dkk	362	19,682	30,018
Pimlico Global Advisors IRL Ltd Global Inv Grade Cred Hedged	4,680	62,682	63,787
Polar Capital Technology Trust GBP0.25	1,000	9,955	27,280
Sage Group - GBP	1,523	9,995	12,985
Scottish Mortgage Investment Trust Ord GBP 0.05	21,266	54,999	284,433
United Kingdom (Government Of) 0.125% I/L Gilt 03/2026G	20,000	25,127	28,016
		<u>576,923</u>	<u>1,362,632</u>