

THE CRANBURY FOUNDATION

England & Wales · Charity number 314105

Details

Status Registered

Legal form Trust

Registered 1970-11-27

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

Contact

Address Estate Office
Cranbury Park
Winchester
Hants
SO21 2HL

Phone 02380252617

Email chichester@krestonreeves.com

Activities

Objects: GENERAL CHARITABLE PURPOSES IN THE UNITED KINGDOM, CANADA, AUSTRALIA, NEW ZEALAND, PAKISTAN, CEYLON, INDIA AND ANY OTHER PART OF THE BRITISH COMMONWEALTH AND THE U.S.A.

Activities: Concentrating on local registered charities and muscular dystrophy group plus a few others annually.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SEE OBJECTS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£93,599	£93,196	-	-
2023-09-30	£79,010	£49,732	-	-
2022-09-30	£76,782	£63,163	-	-
2021-09-30	£76,429	£75,113	-	-
2020-09-30	£76,219	£77,329	-	-

Trustees

Name	Role	Appointed
James Thomas Wingfield Hewitt		2008-11-12
LORD LIFFORD		
SIR IAN GODFREY BOSVILLE MACDONALD		
Tobias Alexander Anstruther		2008-11-12

THE CRANBURY FOUNDATION

England & Wales - Charity number 314105

Accounts

Charity number: 314105

The Cranbury Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2024

The Cranbury Foundation

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

The Cranbury Foundation

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 September 2024

Trustees	The Viscount Lifford Sir Ian Macdonald T Anstruther J T Hewitt
Charity registered number	314105
Principal office	Cranbury Park Winchester Hampshire SO21 2HL
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	National Westminster Bank plc 12 High Street Southampton Hampshire SO9 7ND
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Rathbone Investment Management Limited Fiennes House 32 Southgate Winchester Hampshire SO9 7ND
Independent Examiner	Kelly Goodwin, BA (Hons), FCA Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester PO20 7AJ

The Cranbury Foundation

Trustees' report For the year ended 30 September 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2023 to 30 September 2024.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees hold the Trust funds (subject to any express conditions imposed by the donor) for general charitable purposes. In furtherance of this objective, the Trustees have adopted a policy of giving donations to various other charities and organisations. The Trustees have decided to prioritise local charities when making decisions on the granting of donations and that any surplus of available income would be donated to Muscular Dystrophy UK. The Charity raises funds from the renting of its investment properties and the income derived from its other investments. There have been no changes to the Charity's aims or policies in the financial year.

b. Activities undertaken to achieve objectives

Investment properties are held to raise funds from rent received. Investment properties have been included in the accounts at open market value.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the Foundation are wide, but the Trustees focus their grant making in two main areas. The first of these is the support of research into Myotonic Muscular Dystrophy, and the majority of funds are directed to the national charity supporting sufferers of that condition and research into the causes and the development of treatments for Myotonic Dystrophy, Muscular Dystrophy UK.

In addition to that primary focus, the Foundation supports many local charities in Hampshire and the Trustees are always conscious of the need to assess the impact of such varied donations.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2024

b. Reserves policy

The Charity raised £85,915 (2023: £73,755) from the renting of its freehold properties and £7,684 (2023: £5,255) from dividends and interest received from its investments. The cost of repairs, maintenance and management of the Charity's rented properties was £50,149 (2023: £9,613). Management of the Charity's other investment cost £1,598 (2023: £1,394).

Other costs, including management and administration costs, were £7,719 (2023: £8,695).

The Charity made 5 donations to various charities and organisations this year which amounted to £33,730 (2023: £30,030). These include a donation of £30,000 (2023: £25,000) to Muscular Dystrophy UK.

During the year there were £14,094 additions (2023: £12,182) and £50,756 disposals (2023: £14,515) within the listed investments of the Charity. The market value of listed investments increased by £11,322 (2023: increased by £1,630).

The surplus on the revenue account for the year amounted to £403 (2023: surplus £29,278). Losses on the disposal of quoted investments were £897 (2023: gain of £1,188).

The investment properties have also been revalued in the year by an increase of £33,166 (2023: decrease of £97,736) and now have a value per the accounts of £2,265,758 (2023: £2,232,592).

The net assets of the Charity, as shown in the balance sheet, increased by £34,751 (2023: decreased by £66,828).

c. Material investments policy

The Trustees are empowered to invest the trust monies in the same unrestricted manner as if they were the beneficial owners of such monies.

The Charity's investments are managed by independent investment managers. Income from the investments is used to further the objects of the charity. Investments are stated at mid-market value at the year end. Gains or losses arising on revaluation are transferred to the revaluation reserve.

d. Reserves

General fund

The balance on the general fund, which represents the original capital and further capital donations, has remained the same this year (2023: remained the same). The balance on the general fund is £469,463 (2023: £469,463).

Revaluation reserve

The revaluation reserve, which represents the revaluation of investments and the investment properties, has increased by £34,348 (2023: decreased by £96,106). The balance on the revaluation reserve is £1,995,928 (2023: £1,961,580).

Revenue reserve

The policy of the trustees is that, having considered known major property repairs that will occur in the foreseeable future, the Charity will only keep a small additional reserve to meet any immediate need or expenditure. The Charity will donate most of the income less its expenditure in the financial year that it arises taking only a small surplus or deficit to the revenue reserve.

The revenue reserve has increased by £403 (2023: increased by £29,278). The balance on the revenue reserve is £2,646 (2023: £2,243).

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2024

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new or additional Trustees is vested in the Founder during her life and in the trustees thereafter. The number of Trustees cannot exceed 9 at any time.

b. Organisational structure and decision-making policies

A board of Trustees of up to 9 members, who meet regularly, manage the Charity. The day to day administration of the Charity is carried out by Cranbury (Holdings) Limited.

Cranbury (Holdings) Limited is the parent company of the Cranbury Group. It carries out management work for the Charity.

Statement of Trustees' responsibilities

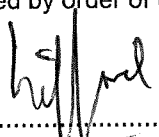
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
The Viscount Lifford
(Trustee)

Date:

4/7/2025

The Cranbury Foundation

Independent examiner's report For the year ended 30 September 2024

Independent examiner's report to the Trustees of The Cranbury Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.


I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 30/07/2025

Kelly Goodwin, BA(Hons), ACA

Kreston Reeves LLP
Chartered Accountants
Chichester

The Cranbury Foundation

Statement of financial activities For the year ended 30 September 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Other trading activities	2	85,915	85,915	73,755
Investments	3	7,684	7,684	5,255
Total income		93,599	93,599	79,010
Expenditure on:				
Raising funds	4	55,470	55,470	16,252
Charitable activities	5	37,726	37,726	33,480
Total expenditure		93,196	93,196	49,732
Net movement in funds before other recognised gains/(losses)		403	403	29,278
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		34,348	34,348	(96,106)
Net movement in funds		34,751	34,751	(66,828)
Reconciliation of funds:				
Total funds brought forward		2,433,286	2,433,286	2,500,114
Net movement in funds		34,751	34,751	(66,828)
Total funds carried forward		2,468,037	2,468,037	2,433,286

The Statement of financial activities includes all gains and losses recognised in the year.

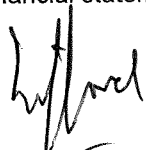
The notes on pages 8 to 16 form part of these financial statements.

The Cranbury Foundation

Balance sheet As at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	-	-
Investments	9	127,483	152,823
Investment property	8	2,265,758	2,232,592
		<u>2,393,241</u>	<u>2,385,415</u>
Current assets			
Debtors	10	2,047	34,882
Cash at bank and in hand		92,086	32,997
		<u>94,133</u>	<u>67,879</u>
Creditors: amounts falling due within one year	11	(19,337)	(20,008)
		<u>74,796</u>	<u>47,871</u>
Net current assets		<u>74,796</u>	<u>47,871</u>
Total net assets		<u><u>2,468,037</u></u>	<u><u>2,433,286</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	2,468,037	2,433,286
		<u>2,468,037</u>	<u>2,433,286</u>
Total funds		<u><u>2,468,037</u></u>	<u><u>2,433,286</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


The Viscount Lifford
 (Trustee)
 Date: 4/11/2025

The notes on pages 8 to 16 form part of these financial statements.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

1. Accounting policies (continued)

1.5 Revaluation of investment property

The Charity has adopted the revaluation model to revalue items of Investment property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

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

2. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	85,915	85,915
	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	73,755	73,755

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from local listed investments	7,684	7,684

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	5,255	5,255

4. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Property management fees	8,842	8,842
Investment management fees	1,598	1,598
Property expenses	41,307	41,307
Insurance	1,507	1,507
Legal and professional	2,190	2,190
Bank charges	26	26
	<u>55,470</u>	<u>55,470</u>

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2024**

4. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Property management fees	6,000	6,000
Investment management fees	1,394	1,394
Property expenses	3,613	3,613
Insurance	1,428	1,428
Legal and professional	3,792	3,792
Bank charges	25	25
	<u>16,252</u>	<u>16,252</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Donations and Grants	33,730	33,730
Governance costs	3,996	3,996
	<u>37,726</u>	<u>37,726</u>

	Unrestricted funds 2023 £	Total 2023 £
Donations and Grants	30,030	30,030
Governance costs	3,450	3,450
	<u>33,480</u>	<u>33,480</u>

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

The Cranbury Foundation donated to the following in the year:

Muscular Dystrophy - £30,000
 Blue Apple Theatre - £1,000
 Romsey Marathon - £1,000
 University of Southampton Cancer Immunology Fund - £1,000
 Read Easy Winchester - £450
 Winchester & District Young Carers - £250
 Arlesford & District Agricultural Society - £30

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,796</u>	<u>2,250</u>

7. Tangible fixed assets

	Plant and machinery £
At 1 October 2023	5,311
Disposals	<u>(5,311)</u>
At 30 September 2024	<u>-</u>
At 1 October 2023	5,311
On disposals	<u>(5,311)</u>
At 30 September 2024	<u>-</u>
Net book value	
At 30 September 2024	<u>-</u>
At 30 September 2023	<u>-</u>

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2023	2,232,592
Additions	10,140
Surplus on revaluation	23,026
	<hr/>
At 30 September 2024	<u>2,265,758</u>

The 2024 valuations were made by T J Piper, MRICS, the estate manager of the Cranbury Estate, on an open market value for existing use basis.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	152,823
Additions	14,094
Disposals	(50,756)
Revaluations	12,219
Share of profit/(loss)	(897)
	<hr/>
At 30 September 2024	<u>127,483</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	1,291	33,220
Prepayments and accrued income	756	1,662
	<hr/>	<hr/>
	<u>2,047</u>	<u>34,882</u>

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2024**

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	6,112	4,315
Other creditors	675	675
Accruals and deferred income	12,550	15,018
	<u>19,337</u>	<u>20,008</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	2,243	93,599	(93,196)	-	2,646
Revaluation reserve	1,961,580	-	-	34,348	1,995,928
	<u>2,433,286</u>	<u>93,599</u>	<u>(93,196)</u>	<u>34,348</u>	<u>2,468,037</u>

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(27,035)	79,010	(49,732)	-	2,243
Revaluation reserve	2,057,686	-	-	(96,106)	1,961,580
	<u>2,500,114</u>	<u>79,010</u>	<u>(49,732)</u>	<u>(96,106)</u>	<u>2,433,286</u>

The General fund represents the original capital and further capital donations made to the Charity.

The Revenue reserve represents the net surplus/(deficit) made by the charity in total, from the capital donated to the Charity.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	127,483	127,483
Investment property	2,265,758	2,265,758
Current assets	94,133	94,133
Creditors due within one year	(19,337)	(19,337)
Total	<u>2,468,037</u>	<u>2,468,037</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	152,823	152,823
Investment property	2,232,592	2,232,592
Current assets	67,879	67,879
Creditors due within one year	(20,008)	(20,008)
Total	<u>2,433,286</u>	<u>2,433,286</u>

14. Related party transactions

Cranbury (Holdings) Limited (The company that manages the day to day running of the Charity and of which The Viscount Lifford and J T W Hewitt, Trustees of the Charity, are directors).

During the year the Charity paid management charges to Cranbury (Holdings) Limited of £7,200 (2023: £7,200) in respect of the management of the Charity's investment properties. At the balance sheet date, included in other creditors and accruals, the Charity owed Cranbury (Holdings) Limited £6,111 (2023: £4,315).

In the opinion of the Trustees the Charity is controlled by the trustees.

THE CRANBURY FOUNDATION

England & Wales - Charity number 314105

Accounts

Charity number: 314105

The Cranbury Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2023

The Cranbury Foundation

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

The Cranbury Foundation

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 September 2023**

Trustees	The Viscount Lifford Sir Ian Macdonald T Anstruther J T Hewitt
Charity registered number	314105
Principal office	Cranbury Park Winchester Hampshire SO21 2HL
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	National Westminster Bank plc 12 High Street Southampton Hampshire SO9 7ND
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Rathbone Investment Management Limited Fiennes House 32 Southgate Winchester Hampshire SO9 7ND
Independent Examiner	Simon Webber, BA (Hons), DChA, FCA Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester PO20 7AJ

The Cranbury Foundation

Trustees' report For the year ended 30 September 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2022 to 30 September 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees hold the Trust funds (subject to any express conditions imposed by the donor) for general charitable purposes. In furtherance of this objective, the Trustees have adopted a policy of giving donations to various other charities and organisations. The Trustees have decided to prioritise local charities when making decisions on the granting of donations and that any surplus of available income would be donated to Muscular Dystrophy UK. The charity raises funds from the renting of its investment properties and the income derived from its other investments. There have been no changes to the charity's aims or policies in the financial year.

b. Activities undertaken to achieve objectives

Investment properties are held to raise funds from rent received. Investment properties have been included in the accounts at open market value.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the Foundation are wide, but the Trustees focus their grant making in two main areas. The first of these is the support of research into Myotonic Muscular Dystrophy, and the majority of funds are directed to the national charity supporting sufferers of that condition and research into the causes and the development of treatments for Myotonic Dystrophy, Muscular Dystrophy UK.

In addition to that primary focus, the Foundation supports many local charities in Hampshire and the Trustees are always conscious of the need to assess the impact of such varied donations.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2023

b. Reserves policy

The charity raised £73,755 (2022: £72,050) from the renting of its freehold property and £5,255 (2022: £4,732) from dividends and interest received from its investments. The cost of repairs, maintenance and management of the charity's rented property was £9,613 (2022: £13,432). Management of the charity's other investment cost £1,394 (2022: £1,352).

Other costs, including management and administration costs, were £8,695 (2022: £7,349).

The charity made 5 donations to various charities and organisations this year which amounted to £30,030 (2022: £41,030). These include a donation of £25,000 (2022: £40,000) to Muscular Dystrophy UK.

During the year there were £12,182 additions (2022: £39,487) and £14,515 disposals (2022: £21,945) within the listed investments of the charity. The market value of listed investments increased by £1,630 (2022: decreased by £20,276).

The profit on the revenue account for the year amounted to £29,278 (2022: surplus £13,619). Gains on the disposal of quoted investments were £1,188 (2022: gain of £694).

The investment properties have also been revalued in the year by a decrease of £97,736 (2022: increase of £185,328) and now have a value per the accounts of £2,232,592 (2022: £2,330,328)

The net assets of the charity, as shown in the balance sheet, decreased by £66,828 (2022: increased by £178,671).

c. Material investments policy

The Trustees are empowered to invest the trust monies in the same unrestricted manner as if they were the beneficial owners of such monies.

The charity's investments are managed by independent investment managers. Income from the investments is used to further the objects of the charity. Investments are stated at mid-market value at the year end. Gains or losses arising on revaluation are transferred to the revaluation reserve.

d. Reserves

General fund

The balance on the general fund, which represents the original capital and further capital donations, has remained the same this year (2022: remained the same). The balance on the general fund is £469,463 (2022: £469,463).

Revaluation reserve

The revaluation reserve, which represents the revaluation of investments and the investment properties, has decreased by £96,106 (2022: increased by £165,052). The balance on the revaluation reserve is £1,961,580 (2022: £2,057,686).

Revenue reserve

The policy of the trustees is that, having considered known major property repairs that will occur in the foreseeable future, the charity will only keep a small additional reserve to meet any immediate need or expenditure. The charity will donate most of the income less its expenditure in the financial year that it arises taking only a small surplus or deficit to the revenue reserve.

The revenue reserve has increased by £29,278 (2022: increased by £13,619). The balance on the revenue reserve is £2,243 (2022: (£27,035)).

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2023

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new or additional Trustees is vested in the Founder during her life and in the trustees thereafter. The number of Trustees cannot exceed 9 at any time.

b. Organisational structure and decision-making policies

A board of Trustees of up to 9 members, who meet regularly, manage the charity. The day to day administration of the charity is carried out by Cranbury (Holdings) Limited.

Cranbury (Holdings) Limited is the parent company of the Cranbury Group. It carries out management work for the charity.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
The Viscount Lifford
(Trustee)
Date: 14 May 2024

The Cranbury Foundation

Independent examiner's report For the year ended 30 September 2023

Independent examiner's report to the Trustees of The Cranbury Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



: 15 May 2024

Simon Webber, BA (Hons), DChA, FC

Kreston Reeves LLP
Chartered Accountants
Chichester

The Cranbury Foundation

Statement of financial activities
For the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Other trading activities	2	73,755	73,755	72,050
Investments	3	5,255	5,255	4,732
Total income		79,010	79,010	76,782
Expenditure on:				
Raising funds	4	16,252	16,252	18,569
Charitable activities	5	33,480	33,480	44,594
Total expenditure		49,732	49,732	63,163
Net movement in funds before other recognised gains/(losses)		29,278	29,278	13,619
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(96,106)	(96,106)	165,052
Net movement in funds		(66,828)	(66,828)	178,671
Reconciliation of funds:				
Total funds brought forward		2,500,114	2,500,114	2,321,443
Net movement in funds		(66,828)	(66,828)	178,671
Total funds carried forward		2,433,286	2,433,286	2,500,114

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

The Cranbury Foundation

Balance sheet
As at 30 September 2023

	2023 £	2022 £
Fixed assets		
Investments	152,823	153,526
Investment property	2,232,592	2,330,328
	<u>2,385,415</u>	<u>2,483,854</u>
Current assets		
Debtors	34,882	2,494
Cash at bank and in hand	32,997	35,054
	<u>67,879</u>	<u>37,548</u>
Creditors: amounts falling due within one year	<u>(20,008)</u>	<u>(21,288)</u>
Net current assets	<u>47,871</u>	<u>16,260</u>
Total assets less current liabilities	<u>2,433,286</u>	<u>2,500,114</u>
Total net assets	<u>2,433,286</u>	<u>2,500,114</u>
Charity funds		
Unrestricted funds	<u>2,433,286</u>	<u>2,500,114</u>
Total funds	<u>2,433,286</u>	<u>2,500,114</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
The Viscount Lifford
(Trustee)
Date: 14 May 2024

The notes on pages 8 to 17 form part of these financial statements.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 30 September 2023**

1. Accounting policies (continued)

1.5 Revaluation of investment property

The charity has adopted the revaluation model to revalue items of investment property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

**Notes to the financial statements
For the year ended 30 September 2023**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

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

2. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	73,755	73,755
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	72,050	72,050
	<hr/> <hr/>	<hr/> <hr/>

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	5,255	5,255

	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	4,732	4,732

4. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Property management fees	6,000	6,000
Investment management fees	1,394	1,394
Property expenses	3,613	3,613
Insurance	1,428	1,428
Legal and professional	3,792	3,792
Bank charges	25	25
	<u>16,252</u>	<u>16,252</u>

Notes to the financial statements
For the year ended 30 September 2023

4. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Property management fees	6,000	6,000
Investment management fees	1,352	1,352
Property expenses	7,432	7,432
Insurance	1,266	1,266
Legal and professional	2,370	2,370
Bank charges	149	149
	<u>18,569</u>	<u>18,569</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Donations and Grants	30,030	30,030
Governance costs	3,450	3,450
	<u>33,480</u>	<u>33,480</u>

	Unrestricted funds 2022 £	Total 2022 £
Donations and Grants	41,030	41,030
Governance costs	3,564	3,564
	<u>44,594</u>	<u>44,594</u>

The Cranbury Foundation donated to the following in the year;

Muscular Dystrophy - £25,000
Winchester Hospice Charity - £5,000
Arlesford & District Agricultural Society - £30

The Cranbury Foundation

Notes to the financial statements
For the year ended 30 September 2023

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,250</u>	<u>2,364</u>

7. Tangible fixed assets

	Amenity equipment £
Cost or valuation	
At 1 October 2022	<u>5,311</u>
At 30 September 2023	<u>5,311</u>
Depreciation	
At 1 October 2022	<u>5,311</u>
At 30 September 2023	<u>5,311</u>
Net book value	
At 30 September 2023	<u>-</u>
At 30 September 2022	<u>-</u>

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	2,330,328
Surplus on revaluation	(97,736)
At 30 September 2023	<u>2,232,592</u>

The 2023 valuations were made by T J Piper, MRICS, the estate manager of the Cranbury Estate, on an open market value for existing use basis.

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2023**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	153,526
Additions	12,182
Disposals	(14,515)
Revaluations	442
Share of profit/(loss)	1,188
At 30 September 2023	<u>152,823</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	33,220	908
Prepayments and accrued income	1,662	1,586
	<u>34,882</u>	<u>2,494</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	4,315	4,070
Other creditors	675	675
Accruals and deferred income	15,018	16,543
	<u>20,008</u>	<u>21,288</u>

Notes to the financial statements
For the year ended 30 September 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Fund	469,463	-	-	-	469,463
Revenue reserve	(27,035)	79,010	(49,732)	-	2,243
Revaluation reserve	2,057,686	-	-	(96,106)	1,961,580
	<u>2,500,114</u>	<u>79,010</u>	<u>(49,732)</u>	<u>(96,106)</u>	<u>2,433,286</u>

The General fund represents the original capital and further capital donations made to the charity.

The Revenue reserve represents the net surplus/(deficit) made by the charity in total, from the capital donated to the charity.

Notes to the financial statements
For the year ended 30 September 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds - all funds	469,463	-	-	-	469,463
General Fund	(40,654)	76,782	(63,163)	-	(27,035)
Revenue reserve	1,892,634	-	-	165,052	2,057,686
	<u>2,321,443</u>	<u>76,782</u>	<u>(63,163)</u>	<u>165,052</u>	<u>2,500,114</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
General funds	<u>2,500,114</u>	<u>79,010</u>	<u>(49,732)</u>	<u>(96,106)</u>	<u>2,433,286</u>

Summary of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
General funds	<u>2,321,443</u>	<u>76,782</u>	<u>(63,163)</u>	<u>165,052</u>	<u>2,500,114</u>

Notes to the financial statements
For the year ended 30 September 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	152,823	152,823
Investment property	2,232,592	2,232,592
Current assets	67,879	67,879
Creditors due within one year	(20,008)	(20,008)
Total	2,433,286	2,433,286

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	153,526	153,526
Investment property	2,330,328	2,330,328
Current assets	37,548	37,548
Creditors due within one year	(21,288)	(21,288)
Total	2,500,114	2,500,114

15. Related party transactions

Cranbury (Holdings) Limited (The company that manages the day to day running of the charity and of which The Viscount Lifford and J T W Hewitt, Trustees of the charity, are directors.)

During the year the charity paid management charges to Cranbury (Holdings) Limited of £7,200 (2022: £7,200) in respect of the management of the charity's properties. At the balance sheet date, included in other creditors and accruals, the charity owed Cranbury (Holdings) Limited £4,315 (2022: £4,070)

In the opinion of the Trustees the charity is controlled by the trustees.

THE CRANBURY FOUNDATION

England & Wales - Charity number 314105

Accounts

Charity number: 314105

The Cranbury Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2022

The Cranbury Foundation

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

The Cranbury Foundation

**Reference and administrative details of the charity, its trustees and advisers
For the year ended 30 September 2022**

The Viscount Lifford
Sir Ian Macdonald
T Anstruther
J T Hewitt

The Cranbury Foundation

Trustees' report For the year ended 30 September 2022

The Trustees present their annual report together with the financial statements for the year ended 30 September 2022.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees hold the Trust funds (subject to any express conditions imposed by the donor) for general charitable purposes. In furtherance of this objective, the Trustees have adopted a policy of giving donations to various other charities and organisations. The Trustees have decided to prioritise local charities when making decisions on the granting of donations and that any surplus of available income would be donated to Muscular Dystrophy UK. The charity raises funds from the renting of its investment properties and the income derived from its other investments. There have been no changes to the charity's aims or policies in the financial year.

b. Activities for achieving objectives

Investment properties are held to raise funds from rent received. Investment properties have been included in the accounts at open market value.

c. Main activities undertaken to further the charity's purposes for the public benefit

The objects of the Foundation are wide, but the Trustees focus their grant making in two main areas. The first of these is the support of research into Myotonic Muscular Dystrophy, and the majority of funds are directed to the national charity supporting sufferers of that condition and research into the causes and the development of treatments for Myotonic Dystrophy, Muscular Dystrophy UK.

In addition to that primary focus, the Foundation supports many local charities in Hampshire and the Trustees are always conscious of the need to assess the impact of such varied donations.

Achievements and performance

a. Financial review of activities

The charity raised £72,050 (2021: £72,050) from the renting of its freehold property and £4,732 (2021: £4,379) from dividends and interest received from its investments. The cost of repairs, maintenance and management of the charity's rented property was £13,432 (2021: £26,159). Management of the charity's other investment cost £1,352 (2021: £1,206).

Other costs, including management and administration costs, were £7,349 (2021: £8,321).

The charity made 5 donations to various charities and organisations this year which amounted to £41,030 (2021: £39,427). These include a donation of £40,000 (2021: £35,000) to Muscular Dystrophy UK.

During the year there were £39,487 additions (2021: £29,255) and £21,945 disposals (2021: £19,345) within the listed investments of the charity. The market value of listed investments decreased by £20,276 (2021: increased by £21,229).

The profit on the revenue account for the year amounted to £13,619 (2021: surplus £1,316). Gains on the disposal of quoted investments were £694 (2021: gain of £3,198).

The Investment properties have also been revalued in the year by £185,328 (2021: £195,000) and now have a value per the accounts of £2,330,428 (2021: £2,145,000)

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2022

The net assets of the charity, as shown in the balance sheet, increased by £178,671 (2021: increased by £217,545).

b. Investment policy and performance

The Trustees are empowered to invest the trust monies in the same unrestricted manner as if they were the beneficial owners of such monies.

The charity's investments are managed by independent investment managers. Income from the investments is used to further the objects of the charity. Investments are stated at mid-market value at the year end. Gains or losses arising on revaluation are transferred to the revaluation reserve.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees continue to consider the impact of the ongoing Covid-19 pandemic on the charity.

b. Reserves

General fund

The balance on the general fund, which represents the original capital and further capital donations, has remained the same this year (2021: remained the same). The balance on the general fund is £469,463 (2021: £469,463).

Revaluation reserve

The revaluation reserve, which represents the revaluation of investments and the investment properties, has increased by £165,052 (2021: increased by £216,229). The balance on the revaluation reserve is £2,057,686 (2021: £1,892,634).

Revenue reserve

The policy of the trustees is that, having considered known major property repairs that will occur in the foreseeable future, the charity will only keep a small additional reserve to meet any immediate need or expenditure. The charity will donate most of the income less its expenditure in the financial year that it arises taking only a small surplus or deficit to the revenue reserve.

The revenue reserve has increased by £13,619 (2021: increased by £1,316). The balance on the revenue reserve is £(27,035) (2021: £(40,654)).

The Cranbury Foundation

Trustees' report (continued)
For the year ended 30 September 2022

Structure, governance and management

a. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new or additional Trustees is vested in the Founder during her life and in the trustees thereafter. The number of Trustees cannot exceed 9 at any time.

b. Organisational structure and decision making

A board of Trustees of up to 9 members, who meet regularly, manage the charity. The day to day administration of the charity is carried out by Cranbury (Holdings) Limited.

Cranbury (Holdings) Limited is the parent company of the Cranbury Group. It carries out management work for the charity.

This report was approved by the Trustees, on _____ and signed on their behalf by:



.....
The Viscount Lifford, Trustee

The Cranbury Foundation

Independent examiner's report For the year ended 30 September 2022

Independent examiner's report to the Trustees of The Cranbury Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's 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


Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:  Dated: 20 June 2023

Simon Webber, BA (Hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

The Cranbury Foundation

Statement of financial activities For the year ended 30 September 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Other trading activities	2	72,050	72,050	72,050
Investments	3	4,732	4,732	4,379
Total income		76,782	76,782	76,429
Expenditure on:				
Raising funds	2	18,569	18,569	32,236
Charitable activities		44,594	44,594	42,877
Total expenditure	4	63,163	63,163	75,113
Net income before other recognised gains and losses		13,619	13,619	1,316
Gains on revaluations of fixed assets	7,8,9	165,052	165,052	216,229
Net movement in funds		178,671	178,671	217,545
Reconciliation of funds:				
Total funds brought forward		2,321,443	2,321,443	2,103,898
Total funds carried forward		2,500,114	2,500,114	2,321,443

The notes on pages 8 to 16 form part of these financial statements.

The Cranbury Foundation

**Balance sheet
As at 30 September 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Investment property	8		2,330,328		2,145,000
Investments	9		153,526		156,260
			<u>2,483,854</u>		<u>2,301,260</u>
Current assets					
Debtors	10	2,494		3,822	
Cash at bank and in hand		35,054		37,477	
		<u>37,548</u>		<u>41,299</u>	
Creditors: amounts falling due within one year	11	(21,288)		(21,116)	
Net current assets			<u>16,260</u>		<u>20,183</u>
Net assets			<u><u>2,500,114</u></u>		<u><u>2,321,443</u></u>
Charity Funds					
Unrestricted funds	12		<u>2,500,114</u>		<u>2,321,443</u>
Total funds			<u><u>2,500,114</u></u>		<u><u>2,321,443</u></u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:


.....
The Viscount Lifford, Trustee

The notes on pages 8 to 16 form part of these financial statements.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

1.2 Going concern

After making the appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.6 Revaluation of Investment property

The charity has adopted the revaluation model to revalue items of Investment property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

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

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

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

2. Trading activities

	Unrestricted funds 2022 £	Total funds 2021 £
Other trading activities		
Rental income	72,050	72,050
Raising funds		
Rental expenses	6,000	6,360
Investment management fees	1,352	1,206
Property repairs and maintenance	7,432	19,799
Insurance	1,266	1,147
Legal and professional fees	2,370	3,534
Bank charges	149	190
	18,569	32,236
Net income from trading activities	53,481	39,814

In 2021, all trading activities are unrestricted funds.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - listed investments	4,732	4,732	4,379
Total 2021	4,379	4,379	

In 2021, all investment income are unrestricted funds.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

4. Total expenditure

	Other costs 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds	18,569	18,569	32,236
Costs of raising funds	18,569	18,569	32,236
Donations and Grants	41,030	41,030	39,427
Governance costs	3,564	3,564	3,450
Charitable activities	44,594	44,594	42,877
	63,163	63,163	75,113
Total 2021	75,113	75,113	

The Cranbury Foundation donated to the following in the year;

Muscular Dystrophy - £40,000
ABF The Soldiers Charity - £500
Southampton Hospital Charities - £500
Alresford & District - £30

5. Net income/expenditure

This is stated after charging:

	2022 £	2021 £
Independent Examiner's fee	2,364	2,250

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,364 (2021 - £2,250).

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2022**

7. Tangible fixed assets

	Amenity equipment £
Cost	
At 1 October 2021 and 30 September 2022	5,311
Depreciation	
At 1 October 2021 and 30 September 2022	5,311
Net book value	
At 30 September 2022	-
At 30 September 2021	-

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2021	2,145,000
Surplus/(deficit) on revaluation	185,328
At 30 September 2022	2,330,328

The 2022 valuations were made by T J Piper, MRICS, the estate manager of the Cranbury Estate, on an open market value for existing use basis.

9. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2021	156,260
Additions	39,487
Disposals	(21,945)
Revaluations	(20,970)
Profit/(loss) on disposal	694
At 30 September 2022	153,526

The Cranbury Foundation

Notes to the financial statements
For the year ended 30 September 2022

9. Fixed asset investments (continued)

Investments at market value comprise:

	2022 £	2021 £
Listed investments	<u>153,526</u>	<u>156,260</u>

All the fixed asset investments are held in the UK.

10. Debtors

	2022 £	2021 £
Broker accounts	908	1,867
Prepayments and accrued income	1,586	1,955
	<u>2,494</u>	<u>3,822</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	284
Other creditors	4,070	4,045
Rental deposits	675	675
Accruals	16,543	16,112
	<u>21,288</u>	<u>21,116</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(40,654)	76,782	(63,163)	-	(27,035)
Revaluation reserve	1,892,634	-	-	165,052	2,057,686
	<u>2,321,443</u>	<u>76,782</u>	<u>(63,163)</u>	<u>165,052</u>	<u>2,500,114</u>

The General fund represents the original capital and further capital donations made to the charity.

The Revenue reserve represents the net surplus/(deficit) made by the charity in total, from the capital donated to the charity.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

12. Statement of funds (continued)

The Revaluation reserve represents the revaluation of investments and the investment properties.

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
General funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(41,970)	76,429	(75,113)	-	(40,654)
Revaluation reserve	1,676,405	-	-	216,229	1,892,634
	<u>2,103,898</u>	<u>76,429</u>	<u>(75,113)</u>	<u>216,229</u>	<u>2,321,443</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £
Fixed asset investments	153,526
Investment property	2,330,328
Current assets	37,548
Creditors due within one year	(21,288)
	<u>2,500,114</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £
Fixed asset investments	156,260
Investment property	2,145,000
Current assets	41,299
Creditors due within one year	(21,116)
	<u>2,321,443</u>

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2022

14. Related party transactions

Cranbury (Holdings) Limited (The company that manages the day to day running of the charity and of which The Viscount Lifford, a Trustee of the charity, is a director.)

During the year the charity paid management charges to Cranbury (Holdings) Limited of £7,200 (2021: £7,200) in respect of the management of the charity's properties. At the balance sheet date, included in other creditors and accruals, the charity owed Cranbury (Holdings) Limited £4,070 (2021: £4,045).

In the opinion of the Trustees the charity is controlled by the trustees.

THE CRANBURY FOUNDATION

England & Wales - Charity number 314105

Accounts

Charity number: 314105

The Cranbury Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2021

The Cranbury Foundation

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

The Cranbury Foundation

Reference and administrative details of the charity, its trustees and advisers For the year ended 30 September 2021

Trustees

The Viscount Lifford
Sir Ian Macdonald
T Anstruther
J T Hewitt

Charity registered number

314105

Independent Examiner

Simon Webber, BA (Hons), DChA, FCA, Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, PO20 7AJ

Investment Managers

Rathbone Investment Management Limited, Fiennes House, 32 Southgate, Winchester, Hampshire, SO9 7ND

Accountants

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Bankers

National Westminster Bank plc, 12 High Street, Southampton, Hampshire, SO9 7ND

Registered office

Cranbury Park, Winchester, Hampshire, SO21 2HL

The Cranbury Foundation

Trustees' report For the year ended 30 September 2021

The Trustees present their annual report together with the financial statements for the year ended 30 September 2021.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees hold the Trust funds (subject to any express conditions imposed by the donor) for general charitable purposes. In furtherance of this objective, the Trustees have adopted a policy of giving donations to various other charities and organisations. The Trustees have decided to prioritise local charities when making decisions on the granting of donations and that any surplus of available income would be donated to Muscular Dystrophy UK. The charity raises funds from the renting of its investment properties and the income derived from its other investments. There have been no changes to the charity's aims or policies in the financial year.

b. Activities for achieving objectives

Investment properties are held to raise funds from rent received. Investment properties have been included in the accounts at open market value.

c. Main activities undertaken to further the charity's purposes for the public benefit

The objects of the Foundation are wide, but the Trustees focus their grant making in two main areas. The first of these is the support of research into Myotonic Muscular Dystrophy, and the majority of funds are directed to the national charity supporting sufferers of that condition and research into the causes and the development of treatments for Myotonic Dystrophy, Muscular Dystrophy UK.

In addition to that primary focus, the Foundation supports many local charities in Hampshire and the Trustees are always conscious of the need to assess the impact of such varied donations.

Achievements and performance

a. Financial review of activities

The charity raised £72,050 (2020: £71,850) from the renting of its freehold property and £4,379 (2020: £4,369) from dividends and interest received from its investments. The cost of repairs, maintenance and management of the charity's rented property was £26,159 (2020: £16,083). Management of the charity's other investment cost £1,206 (2020: £1,153).

Other costs, including management and administration costs, were £9,527 (2020: £8,066).

The charity made 5 donations to various charities and organisations this year which amounted to £39,427 (2020: £53,180). These include a donation of £35,000 (2020: £50,000) to Muscular Dystrophy UK.

During the year there were £29,255 additions (2020: £18,876) and £19,345 disposals (2020: £17,534) within the listed investments of the charity. The market value of listed investments increased by £21,229 (2020: decreased by £13,175).

The profit on the revenue account for the year amounted to £1,316 (2020: deficit £1,110). Gains on the disposal of quoted investments were £3,198 (2020: gain of £294).

The Investment properties have also been revalued in the year by £195,000 (2020: £Nil) and now have a value per the accounts of £2,145,000 (2020: £1,950,000)

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2021

The net assets of the charity, as shown in the balance sheet, increased by £217,545 (2020: decreased by £14,285).

b. Investment policy and performance

The Trustees are empowered to invest the trust monies in the same unrestricted manner as if they were the beneficial owners of such monies.

The charity's investments are managed by independent investment managers. Income from the investments is used to further the objects of the charity. Investments are stated at mid-market value at the year end. Gains or losses arising on revaluation are transferred to the revaluation reserve.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The Trustees continue to consider the impact of the ongoing Covid-19 pandemic on the charity.

b. Reserves

General fund

The balance on the general fund, which represents the original capital and further capital donations, has remained the same this year (2020: remained the same). The balance on the general fund is £469,463 (2020: £469,463).

Revaluation reserve

The revaluation reserve, which represents the revaluation of investments and the investment properties, has increased by £216,229 (2020: decreased by £13,175). The balance on the revaluation reserve is £1,892,634 (2020: £1,676,405).

Revenue reserve

The policy of the trustees is that, having considered known major property repairs that will occur in the foreseeable future, the charity will only keep a small additional reserve to meet any immediate need or expenditure. The charity will donate most of the income less its expenditure in the financial year that it arises taking only a small surplus or deficit to the revenue reserve.

The revenue reserve has increased by £1,316 (2020: decreased by £1,110). The balance on the revenue reserve is £(40,654) (2020: £(41,970)).

The Cranbury Foundation

**Trustees' report (continued)
For the year ended 30 September 2021**

Structure, governance and management

a. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new or additional Trustees is vested in the Founder during her life and in the trustees thereafter. The number of Trustees cannot exceed 9 at any time.

b. Organisational structure and decision making

A board of Trustees of up to 9 members, who meet regularly, manage the charity. The day to day administration of the charity is carried out by Cranbury (Holdings) Limited.

Cranbury (Holdings) Limited is the parent company of the Cranbury Group. It carries out management work for the charity.

This report was approved by the Trustees, on _____ and signed on their behalf by:



.....
The Viscount Lifford, Trustee

The Cranbury Foundation

Independent examiner's report For the year ended 30 September 2021

Independent examiner's report to the Trustees of The Cranbury Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's 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


Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed: 

Dated: 28 June 2022

Simon Webber, BA (Hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

The Cranbury Foundation

Statement of financial activities For the year ended 30 September 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Other trading activities	2	72,050	72,050	71,850
Investments	3	4,379	4,379	4,369
Total income		76,429	76,429	76,219
Expenditure on:				
Raising funds	2	32,236	32,236	20,807
Charitable activities		42,877	42,877	56,522
Total expenditure	4	75,113	75,113	77,329
Net income / (expenditure) before other recognised gains and losses				
		1,316	1,316	(1,110)
Gains/(losses) on revaluations of fixed assets	7,8,9	216,229	216,229	(13,175)
Net movement in funds		217,545	217,545	(14,285)
Reconciliation of funds:				
Total funds brought forward		2,103,898	2,103,898	2,118,183
Total funds carried forward		2,321,443	2,321,443	2,103,898

The notes on pages 8 to 15 form part of these financial statements.

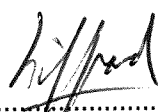
The Cranbury Foundation

**Balance sheet
As at 30 September 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment property	8		2,145,000		1,950,000
Investments	9		156,260		125,121
			<u>2,301,260</u>		<u>2,075,121</u>
Current assets					
Debtors	10	3,822		7,759	
Cash at bank and in hand		37,477		45,539	
		<u>41,299</u>		<u>53,298</u>	
Creditors: amounts falling due within one year	11	(21,116)		(24,521)	
Net current assets			<u>20,183</u>		<u>28,777</u>
Net assets			<u>2,321,443</u>		<u>2,103,898</u>
Charity Funds					
Unrestricted funds	12		<u>2,321,443</u>		<u>2,103,898</u>
Total funds			<u>2,321,443</u>		<u>2,103,898</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:



.....
The Viscount Lifford, Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

1.2 Going concern

After making the appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.6 Revaluation of Investment property

The charity has adopted the revaluation model to revalue items of Investment property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

1. Accounting policies (continued)

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

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

2. Trading activities

	Unrestricted funds 2021 £	Total funds 2020 £
Other trading activities		
Rental income	72,050	71,850
Raising funds		
Rental expenses	6,360	5,640
Investment management fees	1,206	1,153
Property repairs and maintenance	19,799	10,443
Insurance	1,147	1,031
Legal and professional fees	3,534	2,360
Bank charges	190	180
	<u>32,236</u>	<u>20,807</u>
Net income from trading activities	<u>39,814</u>	<u>51,043</u>

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local listed investments	4,379	4,379	4,369
	<u>4,369</u>	<u>4,369</u>	
Total 2020	<u>4,369</u>	<u>4,369</u>	

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

4. Total expenditure

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds	32,236	32,236	20,807
Costs of raising funds	<u>32,236</u>	<u>32,236</u>	<u>20,807</u>
Donations and Grants	39,427	39,427	53,180
Governance costs	3,450	3,450	3,342
Charitable activities	<u>42,877</u>	<u>42,877</u>	<u>56,522</u>
	<u>75,113</u>	<u>75,113</u>	<u>77,329</u>
Total 2020	<u><u>77,329</u></u>	<u><u>77,329</u></u>	

The Cranbury Foundation donated to the following in the year;

Muscular Dystrophy - £35,000
 Otterbourne Village Hall - £3,397
 Basingstoke & Alton Cardiac Rehab Charity - £1,000
 Alresford & District - £30

5. Net income/expenditure

This is stated after charging:

	2021 £	2020 £
Independent Examiner's - other services	<u>2,250</u>	<u>2,142</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,250 (2020 - £2,142).

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

7. Tangible fixed assets

	Amenity equipment £
Cost	
At 1 October 2020 and 30 September 2021	5,311
Depreciation	
At 1 October 2020 and 30 September 2021	5,311
Net book value	
At 30 September 2021	-
At 30 September 2020	-

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2020	1,950,000
Surplus/(deficit) on revaluation	195,000
At 30 September 2021	2,145,000

The 2021 valuations were made by T J Piper, MRICS, the estate manager of the Cranbury Estate, on an open market value for existing use basis.

9. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2020	125,121
Additions	29,255
Disposals	(19,345)
Revaluations	18,031
Profit/(loss) on disposal	3,198
At 30 September 2021	156,260

The Cranbury Foundation

Notes to the financial statements
For the year ended 30 September 2021

9. Fixed asset investments (continued)

Investments at market value comprise:

	2021 £	2020 £
Listed investments	<u>156,260</u>	<u>125,121</u>

All the fixed asset investments are held in the UK.

10. Debtors

	2021 £	2020 £
Broker accounts	1,867	6,294
Prepayments and accrued income	1,955	1,465
	<u>3,822</u>	<u>7,759</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	284	-
Other creditors	4,045	8,363
Rental deposits	675	675
Accruals	16,112	15,483
	<u>21,116</u>	<u>24,521</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(41,970)	76,429	(75,113)	-	(40,654)
Revaluation reserve	1,676,405	-	-	216,229	1,892,634
	<u>2,103,898</u>	<u>76,429</u>	<u>(75,113)</u>	<u>216,229</u>	<u>2,321,443</u>

The General fund represents the original capital and further capital donations made to the charity.

The Revenue reserve represents the net surplus/(deficit) made by the charity in total, from the capital donated to the charity.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

12. Statement of funds (continued)

The Revaluation reserve represents the revaluation of investments and the investment properties.

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
General funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(40,860)	76,219	(77,329)	-	(41,970)
Revaluation reserve	1,689,580	-	-	(13,175)	1,676,405
	<u>2,118,183</u>	<u>76,219</u>	<u>(77,329)</u>	<u>(13,175)</u>	<u>2,103,898</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £
Fixed asset investments	156,260
Investment property	2,145,000
Current assets	41,299
Creditors due within one year	(21,116)
	<u>2,321,443</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £
Fixed asset investments	125,121
Investment property	1,950,000
Current assets	53,298
Creditors due within one year	(24,521)
	<u>2,103,898</u>

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2021

14. Related party transactions

Cranbury (Holdings) Limited (The company that manages the day to day running of the charity and of which The Viscount Lifford, a Trustee of the charity, is a director.)

During the year the charity paid management charges to Cranbury (Holdings) Limited of £7,200 (2020: £6,840) in respect of the management of the charity's properties. At the balance sheet date, included in other creditors and accruals, the charity owed Cranbury (Holdings) Limited £11,245 (2020: £15,203).

In the opinion of the Trustees the charity is controlled by the trustees.

THE CRANBURY FOUNDATION

England & Wales - Charity number 314105

Accounts

Charity number: 314105

The Cranbury Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2020

The Cranbury Foundation

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

The Cranbury Foundation

Reference and administrative details of the charity, its trustees and advisers For the year ended 30 September 2020

Trustees

The Viscount Lifford
Sir Ian Macdonald
T Anstruther
J T Hewitt

Charity registered number

314105

Independent Examiner

Simon Webber, BA (Hons), BCha, FCA, Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, PO20 7AJ

Investment Managers

Rathbone Investment Management Limited, Fiennes House, 32 Southgate, Winchester, Hampshire, SO9 7ND

Accountants

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Bankers

National Westminster Bank plc, 12 High Street, Southampton, Hampshire, SO9 7ND

Registered office

Cranbury Park, Winchester, Hampshire, SO21 2HL

The Cranbury Foundation

Trustees' report For the year ended 30 September 2020

The Trustees present their annual report together with the financial statements for the year ended 30 September 2020.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The trustees hold the trust funds (subject to any express conditions imposed by the donor) for general charitable purposes. In furtherance of this objective, the trustees have adopted a policy of giving donations to various other charities and organisations. The trustees have decided to prioritise local charities when making decisions on the granting of donations and that any surplus of available income would be donated to Muscular Dystrophy UK. The charity raises funds from the renting of its investment properties and the income derived from its other investments. There have been no changes to the charity's aims or policies in the financial year.

b. Activities for achieving objectives

Investment properties are held to raise funds from rent received. Investment properties have been included in the accounts at open market value.

c. Main activities undertaken to further the charity's purposes for the public benefit

The objects of the Foundation are wide, but the Trustees focus their grant making in two main areas. The first of these is the support of research into Myotonic Muscular Dystrophy, and the majority of funds are directed to the national charity supporting sufferers of that condition and research into the causes and the development of treatments for Myotonic Dystrophy, Muscular Dystrophy UK.

In addition to that primary focus, the Foundation supports many local charities in Hampshire and the Trustees are always conscious of the need to assess the impact of such varied donations.

Achievements and performance

a. Financial review of activities

The charity raised £71,850 (2019: £71,450) from the renting of its freehold property and £4,369 (2019: £5,021) from dividends and interest received from its investments. The cost of repairs, maintenance and management of the charity's rented property was £16,083 (2019: £17,197). Management of the charity's other investment cost £1,153 (2019: £1,269).

Other costs, including management and administration costs, were £8,066 (2019: £15,607).

The charity made 5 donations to various charities and organisations this year which amounted to £53,180 (2019: £43,030). These include a donation of £50,000 (2019: £40,000) to Muscular Dystrophy UK.

During the year there were £18,876 additions (2019: £13,913) and £17,534 disposals (2019: £25,000) within the listed investments of the charity. The market value of listed investments decreased by £13,175 (2019 increased by £3,083).

The deficit on the revenue account for the year amounted to £1,110 (2019 deficit £741). Gains on the disposal of quoted investments were £294 (2019: losses of £1,761).

The Investment properties have also been revalued in the year by £Nil (2019: £660,000) and now have a value per the accounts of £1,950,000 (2019: £1,950,000)

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2020

The net assets of the charity, as shown in the balance sheet, decreased by £14,285 (2019 increased by £656,576).

b. Investment policy and performance

The trustees are empowered to invest the trust monies in the same unrestricted manner as if they were the beneficial owners of such monies.

The charity's investments are managed by independent investment managers. Income from the investments is used to further the objects of the charity. Investments are stated at mid-market value at the year end. Gains or losses arising on revaluation are transferred to the revaluation reserve.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees have considered the impact of the ongoing Covid-19 pandemic and Brexit on the charity. The investment portfolio has had investment revaluation reductions of £13,469. Although this is material to the charity the investment portfolio has had a small reduction in comparison to the overall market impact of the pandemic.

The Trustees believe the income generated from the investments and the portfolio itself will recover in the short term.

b. Reserves

General fund

The balance on the general fund, which represents the original capital and further capital donations, has remained the same this year (2019 remained the same). The balance on the general fund is £469,463 (2019 £469,463).

Revaluation reserve

The revaluation reserve, which represents the revaluation of investments and the investment properties, has decreased by £13,175 (2019 increased by £656,917). The balance on the revaluation reserve is £1,676,405 (2019: £1,689,580).

Revenue reserve

The policy of the trustees is that, having considered known major property repairs that will occur in the foreseeable future, the charity will only keep a small additional reserve to meet any immediate need or expenditure. The charity will donate most of the income less its expenditure in the financial year that it arises taking only a small surplus or deficit to the revenue reserve.

The revenue reserve has decreased by £1,110 (2019 decreased by £741). The balance on the revenue reserve is £(41,970) (2019: £(40,860)).

The Cranbury Foundation

**Trustees' report (continued)
For the year ended 30 September 2020**

Structure, governance and management

a. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new or additional trustees is vested in the Founder during her life and in the trustees thereafter. The number of trustees cannot exceed 9 at any time.

b. Organisational structure and decision making

A board of trustees of up to 9 members, who meet regularly, manage the charity. The day to day administration of the charity is carried out by Cranbury (Holdings) Limited.

Cranbury (Holdings) Limited is the parent company of the Cranbury Group. It carries out management work for the charity.

This report was approved by the Trustees, on _____ and signed on their behalf by:



.....
The Viscount Lifford, Trustee

The Cranbury Foundation

Independent examiner's report For the year ended 30 September 2020

Independent examiner's report to the Trustees of The Cranbury Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2020.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:



Dated: 6 May 2021

Simon Webber, BA (Hons), BChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

The Cranbury Foundation

Statement of financial activities For the year ended 30 September 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Other trading activities	2	71,850	71,850	71,450
Investments	3	4,369	4,369	5,021
Total income		<u>76,219</u>	<u>76,219</u>	<u>76,471</u>
Expenditure on:				
Raising funds	2	20,807	20,807	30,776
Charitable activities		56,522	56,522	46,436
Total expenditure	4	<u>77,329</u>	<u>77,329</u>	<u>77,212</u>
Net expenditure before other recognised gains and losses		(1,110)	(1,110)	(741)
Gains/(losses) on revaluations of fixed assets	7,9	(13,175)	(13,175)	656,917
Net movement in funds		<u>(14,285)</u>	<u>(14,285)</u>	<u>656,176</u>
Reconciliation of funds:				
Total funds brought forward		2,118,183	2,118,183	1,462,007
Total funds carried forward		<u><u>2,103,898</u></u>	<u><u>2,103,898</u></u>	<u><u>2,118,183</u></u>

The notes on pages 8 to 15 form part of these financial statements.

The Cranbury Foundation

**Balance sheet
As at 30 September 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Investment property	8		1,950,000		1,950,000
Investments	9		125,121		136,954
			<u>2,075,121</u>		<u>2,086,954</u>
Current assets					
Debtors	10	7,759		12,080	
Cash at bank and in hand		45,539		39,214	
		<u>53,298</u>		<u>51,294</u>	
Creditors: amounts falling due within one year	11	(24,521)		(20,065)	
Net current assets			<u>28,777</u>		<u>31,229</u>
Net assets			<u>2,103,898</u>		<u>2,118,183</u>
Charity Funds					
Unrestricted funds	12		2,103,898		2,118,183
Total funds			<u>2,103,898</u>		<u>2,118,183</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:



.....
The Viscount Lifford, Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

1.2 Going concern

After making the appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2020

1. Accounting policies (continued)

1.6 Revaluation of Investment property

The charity has adopted the revaluation model to revalue items of Investment property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2020

1. Accounting policies (continued)

1.13 Fund accounting

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

2. Trading activities

	Unrestricted funds 2020 £	Total funds 2019 £
Other trading activities		
Rental income	71,850	71,450
Raising funds		
Rental expenses	5,640	5,640
Investment management fees	1,153	1,269
Property repairs and maintenance	10,443	11,567
Insurance	1,031	912
Legal and professional fees	2,360	11,225
Bank charges	180	163
	<u>20,807</u>	<u>30,776</u>
Net income from trading activities	<u>51,043</u>	<u>40,674</u>

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local listed investments	4,369	4,369	5,021
	<u>4,369</u>	<u>4,369</u>	<u>5,021</u>
Total 2019	<u>5,021</u>	<u>5,021</u>	

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2020

4. Total expenditure

	Other costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising funds	20,807	20,807	30,776
Costs of raising funds	20,807	20,807	30,776
Donations and Grants	53,180	53,180	43,030
Governance costs	3,342	3,342	3,406
Charitable activities	56,522	56,522	46,436
	77,329	77,329	77,212
Total 2019	77,212	77,212	

The Cranbury Foundation donated to the following in the year;

Muscular Dystrophy - £50,000
 CF International Scouts - £1,250
 Cranbury Park Scouts Campsite - £900
 Alresford & District - £30
 Yehudi Menuhin School - £1,000

5. Net income/expenditure

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	-	100
Independent Examiner's - other services	2,142	2,106

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

6. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,142 (2019 - £2,106).

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2020**

7. Tangible fixed assets

	Amenity equipment £
Cost	
At 1 October 2019 and 30 September 2020	5,311
Depreciation	
At 1 October 2019 and 30 September 2020	5,311
Net book value	
At 30 September 2020	-
At 30 September 2019	-

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2019 and 30 September 2020	1,950,000

The 2020 valuations were made by T J Piper, MRICS, the estate manager of the Cranbury Estate, on an open market value for existing use basis.

9. Fixed asset investments

	Listed securities £
Market value	
At 1 October 2019	136,954
Additions	18,876
Disposals	(17,534)
Revaluations	(13,469)
Profit/(loss) on disposal	294
At 30 September 2020	125,121

Investments at market value comprise:

	2020 £	2019 £
Listed investments	125,121	136,954

All the fixed asset investments are held in the UK

The Cranbury Foundation

Notes to the financial statements
For the year ended 30 September 2020

10. Debtors

	2020 £	2019 £
Broker accounts	6,294	11,150
Prepayments and accrued income	1,465	930
	<u>7,759</u>	<u>12,080</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	8,363	3,831
Rental deposits	675	675
Accruals	15,483	15,559
	<u>24,521</u>	<u>20,065</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(40,860)	76,219	(77,329)	-	(41,970)
Revaluation reserve	1,689,580	-	-	(13,175)	1,676,405
	<u>2,118,183</u>	<u>76,219</u>	<u>(77,329)</u>	<u>(13,175)</u>	<u>2,103,898</u>

The General fund represents the original capital and further capital donations made to the charity.

The Revenue reserve represents the net surplus/(deficit) made by the charity in total, from the capital donated to the charity.

The Revaluation reserve represents the revaluation of investments and the investment properties.

The Cranbury Foundation

Notes to the financial statements
For the year ended 30 September 2020

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
General funds					
General fund	469,463	-	-	-	469,463
Revenue reserve	(40,119)	76,471	(77,212)	-	(40,860)
Revaluation reserve	1,032,663	-	-	656,917	1,689,580
	<u>1,462,007</u>	<u>76,471</u>	<u>(77,212)</u>	<u>656,917</u>	<u>2,118,183</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £
Fixed asset investments	125,121
Investment property	1,950,000
Current assets	53,298
Creditors due within one year	(24,521)
	<u>2,103,898</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £
Fixed asset investments	136,954
Investment property	1,950,000
Current assets	51,294
Creditors due within one year	(20,065)
	<u>2,118,183</u>

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2020

14. Related party transactions

Cranbury (Holdings) Limited (The company that manages the day to day running of the charity and of which The Viscount Lifford, a trustee of the charity, is a director.)

During the year the charity paid management charges to Cranbury (Holdings) Limited of £6,840 (2019 - £6,840) in respect of the management of the charity's properties. At the balance sheet date, included in other creditors and accruals, the charity owed Cranbury (Holdings) Limited £15,203 (2019 - £10,671).

In the opinion of the trustees the charity is controlled by the trustees.