

THOMAS HARLEY'S ESTATE CHARITY

England & Wales · Charity number 500537

Details

Other names	CHARITY OF THOMAS HARLEY (ESTATE CHARITY)
Status	Registered
Legal form	Other
Registered	1970-11-13
Register	View on the Charity Commission register

Contact

Address Charity Link
20a Millstone Lane
Leicester
LE1 5JN

Phone 0116 222 2210

Email sue.stevenson@charity-link.org

Website www.theharleytrust.org

Activities

Objects: 1. THREE QUARTERS OF THE INCOME TO THE THOMAS HARLEY'S RELIEF IN NEED CHARITY2. ONE QUARTER OF THE INCOME TO THE THOMAS HARLEY'S EDUCATIONAL CHARITY

Activities: The charity grant aids the Thomas Harley Educational Foundation and the Thomas Harley Charity for Widows of Clergymen. The educational foundation awards grants to schools and young persons from the preferred area of benefit, defined as the villages of Osgathorpe & Belton (Leicestershire) and the former urban district of Coalville. The widows of clergy are mainly from the Leicester diocese and gran

Classification

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

Geography

- **Area of benefit:** SEE CLAUSE 3 OF THE SCHEME
- Leicestershire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£347,694	£225,675	-	-
2024-03-31	£320,180	£242,358	-	-
2023-03-31	£314,018	£257,473	-	-
2022-03-31	£296,097	£223,054	-	-
2021-03-31	£297,957	£244,098	-	-

Trustees

Name	Role	Appointed
Paul Hackwood	Chair	2013-09-17
Andrew James Dodson		2024-04-23
Christopher John Sheldon		2022-04-26
Kate Jenkins		2025-04-15
Peter Sergeant		2018-11-16
Rev ANTHONY ROBERT LEIGHTON		2023-05-09
Rosemary Ann Gibson		2023-05-09

Linked charities

- THOMAS HARLEY'S RELIEF IN NEED CHARITY (500537-1)
- THOMAS HARLEY'S EDUCATIONAL FOUNDATION (500537-2)

THOMAS HARLEY'S ESTATE CHARITY

England & Wales - Charity number 500537

Accounts

**Audited Financial Statements
for the Year Ended
31 March 2025**

for

Thomas Harley's Estate Charity

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Thomas Harley's Estate Charity

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for the Year Ended 31 March 2025**

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Thomas Harley's Estate Charity

**Reference and Administrative Details
for the Year Ended 31 March 2025**

NOMINATED TRUSTEES

As appointee of the Leicestershire County Council	Mrs C Radford (Resigned 10 Jun 2025)
As appointee of Osgathorpe Parish Council	A J Dodson (Appointed on 23 Apr 2024)
As appointee of Bishop of Leicester	Rev A R Leighton
Co- opted Trustee	P Hackwood Mrs R A Gibson P Sergeant C J Sheldon Mrs K Jenkins (Appointed on 14 Jan 2025)
Receiver & Clerk	Ms S Stevenson

Principal Address

C/o Charity Link
20a Millstone Lane
Leicester
LE1 5JN

REGISTERED CHARITY NUMBER

500537

AUDITORS

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

INVESTMENT MANAGERS

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BANKERS

Barclays Bank Plc
Market Place
Leicester
LE87 2BB

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations, but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to assist wherever possible those applicants in need within the classes of beneficiaries as described in the Charity Scheme, namely widows, widowers and dependents of deceased Clergy and Schools and Young Persons under the age of 25, principally from the relevant Areas of Benefit. In formulating and applying these objectives, the trustees have regard to the guidance of the Charity Commission on Public Benefit.

The trustees seek to utilise all of their net income to assist beneficiaries by awarding monetary grants. In the case of the educational grants these are to assist specific projects being undertaken by schools from the Area of Benefit defined as the parishes of Osgathorpe, Belton and the former Urban District of Coalville. The trustees look to the schools to raise their own contribution to the project and if possible, match the funds being offered by the trustees. For Young Persons the trustees are aware of the debts being incurred by students from lower-income households in attending higher education. Providing that the student's application is strongly supported by their course tutor the trustees endeavour, providing funds allow, to assist that student through their college / university education.

For clergy widows, widowers and dependents, apart from bereavement grants and emergency assistance in the form of relief in need grants, the trustees award, subject to their financial status, health, age and number of dependents, temporary aid grants where the level of grant awarded is calculated from the information supplied by the Diocese of Leicester Retired Clergy and Widowed Families of Clergy Committee.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued its purposes of distributing the income in accordance with wishes of the settlor Thomas Harley. This allocates 75% of the income to the Relief in Need Charity (Clergy widows, widowers and dependents) and 25% to the Education Charity (Schools and Young Persons). In accordance with Scheme sealed on 2nd August 1990 by the Charity Commission the distribution of the funds from both the Relief in Need Charity and the Education Charity are administered by this charity the Thomas Harley's Estate Charity.

No fundraising takes place, all income is received from investments managed by CCLA or from property.

The administration of the charity is outsourced to Charity Link on behalf of the trustees.

FINANCIAL REVIEW

Financial position

The trustees are advised by CCLA. As at 31st March 2025, £10,804,343 (2024 - £11,321,108) was invested in the COIF Charities Investment Fund, of which 64.87% was in Equities, 7.38% in Infrastructure and Operating Assets, 9.93% in Fixed interest, 6.85% in Cash and near Cash, 1.65% in Contractual and Other Income, 4.68% in Property, 4.62% in Private Equity and 0.02% in Derivatives.

The net movement for unrestricted funds, excluding losses on investments totalled £310,853 and in accordance with the Scheme, was allocated 75% to the Relief in Need Charity and 25% to the Education Charity.

The Relief in Need Charity received income of £233,139, awarded grants of £147,592 and held a balance of income not distributed of £617,165 at the end of the year.

The Education Charity received income of £77,712, awarded grants of £48,562 and held a balance of income not yet distributed of £171,004 at the end of the year. The grants were split with £14,856 awarded to schools and £28,556 awarded to young people. In addition, the Education Charity holds a revaluation reserve of £500,000 giving total funds of £671,004.

Risk Management & Reserves Policy

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees approved an Investment and Reserves Policy at their meeting on 1st March 2017 and they currently reviewing the policy. The implementation of this policy is regularly reviewed with reports received from CCLA at trustee meetings.

The trustees consider the safeguarding of invested funds and the returns on these funds to be the charity's major financial risk and recent volatility in world stock markets has demonstrated this risk. For this reason, the risks associated with this are mitigated by outsourcing the investment management to CCLA, where the monies are invested in low risk funds which aim to provide stable returns for the charity to enable it to continue to meet its objective of making grants to the benefit of the local community and those in need. To allow for market volatility, the trustees have reserves which will be equivalent to one year's budgeted grant making and held in the CCLA COIF Cash Deposit Fund. At 31 March 2025 the reserves held totalled £495,362.

FUTURE PLANS

The charity plans to continue to fulfil its objectives as identified above into the foreseeable future and to continue to make the most of the benefits it has obtained via its financial strength.

The Trustees are in the process of establishing a newly incorporated Charitable Incorporated Organisation (CIO) to take over the activity of the current Charities. The Charity Commission have given approval, the trustees have applied for some minor changes to the beneficiaries and area of benefit to simplify the distribution of income. Once this has been determined by the Charity Commission, the transfer of assets will be completed. This transition will enable a more detailed review of the governance structure.

The Trustees have entered into an Option Agreement to sell a small land holding, subject to planning permission being granted. Proceeds from the sale will be utilised to increase the investment portfolio and income available for distribution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trustees obtained a Uniting Direction from the Charity Commission on 14th April 2006 so as to enable the Thomas Harley's Estate Charity (500537), Thomas Harley's Relief in Need Charity (209951), and Thomas Harley's Educational Foundation (527883) to be treated as a single charity for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Nominated Trustees

As appointee of the Leicestershire County Council	Mrs C Radford (Resigned 10 June 2025)
As appointee of Osgathorpe Parish Council	A J Dodson (Appointed on 23 Apr 2024)
As appointee of Bishop of Leicester	Rev A R Leighton
Co- opted Trustee	P Hackwood R A Gibson P Sergeant C J Sheldon Mrs K Jenkins (Appointed 14 Jan 2025)

The Charitable Scheme states the body of trustees when complete shall consist of up to 9 competent persons being:

- Three nominated trustees and
- Six co-opted trustees

Nominated trustees are appointed as follows:

- One by the Leicestershire County Council (as local education authority);
- One by the Osgathorpe Parish Council; and
- One by the Bishop of Leicester

The nominated trustees are:

- Leicestershire County Council - Councillor Christine Radford (Resigned 10 Jun 2025)
- Osgathorpe Parish Council - Councillor A Dobson
- Bishop of Leicester - Rev A Leighton

Co-opted trustees are persons through residence, occupation or employment, or otherwise have special knowledge of the area of benefit. These trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting. Any competent trustee may be re-appointed under the terms of the Trust Deed.

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a potential conflict of interest arises.

All Relief in Need grant claims and payments are reported to the trustees. In cases where the amounts claimed are below £4,000 and assistance urgently required, the clerk investigates the claim and a grant is awarded with the approval of the chairman and one other trustee, usually Rev A Leighton. The payments usually are to assist claimants with funeral expenses or emergency repairs / replacement of essential electrical equipment such as a washing machine for a clergy widow. All other grant claims are considered by the trustees at their bi-annual meetings.

At a Special Meeting of the trustees on 14th January 2025 Mrs Kate Jenkins was appointed as a trustee. Mrs C Radford was not re-elected as a County Councillor in May 2025 and notified of her resignation as a trustee on 10 June 2025. The Council have yet to appoint a replacement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

All trustees are on appointment briefed as to the objects of the charity, the background history to the charities and are given copies of the Charitable Scheme dated 2nd August 1990 and the most up-to-date financial accounts and performance reports from the charity investment advisors, CCLA.

The charity does not employ any staff but pays an annual fee to Charity Link for their services to act as clerk to the charity and to manage the property assets of the charity on behalf of the trustees.

The day-to-day management of the charity is delegated to Charity Link who regularly liaise with Rev'd Canon P Hackwood the chair of trustees, Mr C Sheldon as a second trustee and Rev A Leighton who is the trustee appointed by the Bishop of Leicester and who assists in identifying and bringing forward claims from clergy widows and dependents resident in the Diocese of Leicester.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the 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 board of trustees on and signed on its behalf by:

.....
P Hackwood - Trustee

Opinion

We have audited the financial statements of Thomas Harley's Estate Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;

- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date:

Thomas Harley's Estate Charity

Statement of Financial Activities
for the Year Ended 31 March 2025

				2025	2024	
	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4	-	-	7,320	7,320	7,340
Investment income	3	340,348	-	-	340,348	312,814
Other income		26	-	-	26	26
Total		<u>340,374</u>	<u>-</u>	<u>7,320</u>	<u>347,694</u>	<u>320,180</u>
EXPENDITURE ON						
Charitable activities	5	29,521	147,592	48,562	225,675	242,368
Net gains/(losses) on investments		(516,765)	-	-	(516,765)	1,085,354
NET INCOME/(EXPENDITURE)		(205,912)	(147,592)	(41,242)	(394,746)	1,163,166
Transfers between funds	15	(310,851)	233,139	77,712	-	-
Net movement in funds		(516,763)	85,547	36,470	(394,746)	1,163,166
RECONCILIATION OF FUNDS						
Total funds brought forward		11,633,961	531,618	634,534	12,800,113	11,636,947
TOTAL FUNDS CARRIED FORWARD		<u>11,117,198</u>	<u>617,165</u>	<u>671,004</u>	<u>12,405,367</u>	<u>12,800,113</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet
31 March 2025

				2025	2024	
	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £	Total funds £
FIXED ASSETS						
Investments						
Investments	10	11,299,705	-	-	11,299,705	11,533,532
Investment property	11	<u>455,000</u>	<u>-</u>	<u>500,000</u>	<u>955,000</u>	<u>955,000</u>
		11,754,705	-	500,000	12,254,705	12,488,532
CURRENT ASSETS						
Debtors	12	81,705	-	-	81,705	82,025
Cash at bank		<u>(707,797)</u>	<u>617,165</u>	<u>171,004</u>	<u>80,372</u>	<u>243,170</u>
		(626,092)	617,165	171,004	162,077	325,195
CREDITORS						
Amounts falling due within one year	13	(11,415)	-	-	(11,415)	(13,614)
		<u>(11,415)</u>	<u>-</u>	<u>-</u>	<u>(11,415)</u>	<u>(13,614)</u>
NET CURRENT ASSETS		<u>(637,507)</u>	<u>617,165</u>	<u>171,004</u>	<u>150,662</u>	<u>311,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,117,198</u>	<u>617,165</u>	<u>671,004</u>	<u>12,405,367</u>	<u>12,800,113</u>
NET ASSETS		<u><u>11,117,198</u></u>	<u><u>617,165</u></u>	<u><u>671,004</u></u>	<u><u>12,405,367</u></u>	<u><u>12,800,113</u></u>

The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet - continued
31 March 2025

FUNDS	14		
Unrestricted funds:			
Unrestricted funds		7,283,090	7,271,879
Fair value reserve		<u>3,834,108</u>	<u>4,362,082</u>
		<u>11,117,198</u>	<u>11,633,961</u>
Restricted funds:			
Restricted funds Charitable Branch		617,165	531,618
Restricted funds Educational Branch		171,004	134,534
Fair value reserves - Educational Branch		<u>500,000</u>	<u>500,000</u>
		<u>1,288,169</u>	<u>1,166,152</u>
TOTAL FUNDS		<u>12,405,367</u>	<u>12,800,113</u>

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

.....
P Hackwood - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

Thomas Harley's Estate Charity is an unincorporated charity registered in England and Wales, and is governed by its trust deed. The address of the place of business is given in the legal and administrative information page of these financial statements

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from charitable rental income, where property is let which satisfies the objectives of the charity. Such income is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes. It comprises dividends, which are recognised on an accruals basis.

Expenditure

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

- Costs of raising funds include investment management costs, for managing the portfolio of listed investments.
- Expenditure on charitable activities notably includes grant payments to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All resources expended are allocated against unrestricted funds unless they specifically relate to a restricted fund. The surplus on the unrestricted fund is then transferred on an annual basis against the restricted funds on a 2/8 to Education and 6/8 to Relief in Need restricted fund

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities (SOFA).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fixed asset investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value with changes recognised in the SOFA.

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at Other financial assets Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the profit and loss account.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Valuation of investment property

The valuation of the investment properties is reassessed annually by the trustees and, when necessary, amended to reflect current values.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Rents received	748	-	748	748
Interest receivable	17,109	-	17,109	9,115
Income from listed investments	309,947	-	309,947	302,951
Proceeds from sale of property	12,544	-	12,544	-
	<u>340,348</u>	<u>-</u>	<u>340,348</u>	<u>312,814</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Charitable rental income	7,270	7,290
Other income	50	50
	<u>7,320</u>	<u>7,340</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Totals £
Expenditure on charitable activities	<u>34,671</u>	<u>191,004</u>	<u>225,675</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Repairs to Investment properties	2,439	4,509
Insurance	5,741	881
Clerk Fees	7,612	7,362
Auditors fees	10,608	7,080
Other professional fees & expenses	8,271	2,144
	<u>34,671</u>	<u>21,976</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	General charitable expenditure £	Charitable branch £	Educational branch £	Total 2025 £	Total 2024 £
Clerk fees	7,612	-	-	7,612	7,362
Repairs to investment properties	2,439	-	-	2,439	4,509
Insurance	591	-	5,150	5,741	881
Audit Fees	10,608	-	-	10,608	7,080
Postage and Carriage	254	-	-	254	181
Sundry Expenses	25	-	-	25	41
Letting agent fees	1,138	-	-	1,138	954
Professional fees	6,608	-	-	6,608	483
Travel	16	-	-	16	328
Computer and Software	230	-	-	230	157
	<u>29,521</u>	<u>-</u>	<u>5,150</u>	<u>34,671</u>	<u>21,976</u>

7. GRANTS PAYABLE

	2025 £	2024 £
Grants paid	<u>191,004</u>	<u>220,392</u>

7. GRANTS PAYABLE - continued

	Charitable branch £	Educational branch £	Total 2025 £	Total 2024 £
New Swannington Primary School	-	310	310	-
Thringstone Primary School	-	350	350	-
Woodstone Primary School	-	3,500	3,500	-
Belton Primary School	-	2,500	2,500	-
All Saints C of E coalville	-	730	730	-
Forest Way School	-	3,975	3,975	14,985
Whitwick St. John the Baptist C of E Primary school	-	1,410	1,410	553
Rise Multi Academy	-	-	-	3,610
Oakham School	-	2,081	2,081	4,162
Bloom Ley Primary School	-	-	-	4,798
Newbridge High School	-	-	-	2,000
Life Multi Academy	-	-	-	1,100
Hugglestone Community Primary School	-	-	-	3,000
	-	14,856	14,856	34,208

	Charitable branch £	Educational branch £	Total 2025 £	Total 2024 £
Grants to individuals	147,592	28,556	176,148	186,184

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable activities	-	-	7,340	7,340
Investment income	312,814	-	-	312,814
Other income	26	-	-	26
Total	<u>312,840</u>	<u>-</u>	<u>7,340</u>	<u>320,180</u>
EXPENDITURE ON				
Charitable activities				
Charitable activities	<u>21,976</u>	<u>151,518</u>	<u>68,874</u>	<u>242,368</u>
Net gains on investments	<u>1,068,854</u>	<u>-</u>	<u>16,500</u>	<u>1,085,354</u>
NET INCOME/(EXPENDITURE)	<u>1,359,718</u>	<u>(151,518)</u>	<u>(45,034)</u>	<u>1,163,166</u>
Transfers between funds	<u>(290,863)</u>	<u>218,148</u>	<u>72,715</u>	<u>-</u>
Net movement in funds	<u>1,068,855</u>	<u>66,630</u>	<u>27,681</u>	<u>1,163,166</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>11,633,961</u></u>	<u><u>531,618</u></u>	<u><u>634,534</u></u>	<u><u>12,800,113</u></u>

10. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	10,804,343	11,321,108
Investment deposits	<u>495,362</u>	<u>212,424</u>
	<u>11,299,705</u>	<u>11,533,532</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2024	11,321,108
Additions	11,209
Revaluations	<u>(527,974)</u>
At 31 March 2025	<u>10,804,343</u>
NET BOOK VALUE	
At 31 March 2025	<u>10,804,343</u>
At 31 March 2024	<u>11,321,108</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2024	11,321,108
Additions	11,209
Revaluations	<u>(527,974)</u>
Valuation in 2025	<u>10,804,343</u>

Investments (neither listed nor unlisted) were as follows:

	2025 £	2024 £
Investment deposits	<u>495,362</u>	<u>212,424</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>955,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>955,000</u>
At 31 March 2024	<u>955,000</u>

Investment property comprises land and buildings in Leicestershire. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 12 November 2024 by Mather Jamie Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuation at the year end and consider that the market has not changed since this valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>81,705</u>	<u>82,025</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>11,415</u>	<u>13,614</u>

14. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
Unrestricted funds	11,633,961	(205,912)	(310,851)	11,117,198
Restricted funds				
Restricted funds Charitable Branch	531,618	(147,592)	233,139	617,165
Restricted funds Educational Branch	<u>634,534</u>	<u>(41,242)</u>	<u>77,712</u>	<u>671,004</u>
	<u>1,166,152</u>	<u>(188,834)</u>	<u>310,851</u>	<u>1,288,169</u>
TOTAL FUNDS	<u>12,800,113</u>	<u>(394,746)</u>	<u>-</u>	<u>12,405,367</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	340,374	(29,521)	(516,765)	(205,912)
Restricted funds				
Restricted funds Charitable Branch	-	(147,592)	-	(147,592)
Restricted funds Educational Branch	<u>7,320</u>	<u>(48,562)</u>	<u>-</u>	<u>(41,242)</u>
	<u>7,320</u>	<u>(196,154)</u>	<u>-</u>	<u>(188,834)</u>
TOTAL FUNDS	<u>347,694</u>	<u>(225,675)</u>	<u>(516,765)</u>	<u>(394,746)</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unrestricted funds	10,565,106	1,359,718	(290,863)	11,633,961
Restricted funds				
Restricted funds Charitable Branch	464,988	(151,518)	218,148	531,618
Restricted funds Educational Branch	123,353	(61,534)	72,715	134,534
Fair value reserve - Educational Branch	<u>483,500</u>	<u>16,500</u>	-	<u>500,000</u>
	<u>1,071,841</u>	<u>(196,552)</u>	<u>290,863</u>	<u>1,166,152</u>
TOTAL FUNDS	<u><u>11,636,947</u></u>	<u><u>1,163,166</u></u>	<u><u>-</u></u>	<u><u>12,800,113</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	312,840	(21,976)	1,068,854	1,359,718
Restricted funds				
Restricted funds Charitable Branch	-	(151,518)	-	(151,518)
Restricted funds Educational Branch	<u>7,340</u>	<u>(68,874)</u>	<u>16,500</u>	<u>(45,034)</u>
	<u>7,340</u>	<u>(220,392)</u>	<u>-</u>	<u>(196,552)</u>
TOTAL FUNDS	<u><u>320,180</u></u>	<u><u>(242,368)</u></u>	<u><u>1,085,354</u></u>	<u><u>1,163,166</u></u>

15. Analysis of net assets between funds Year ended 31 March 2025

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.25 £
Funds balances at 31 March 2025 are represented by:	£	£	£	£
Investment properties	455,000	-	500,000	955,000
Investment	10,804,343	-	-	10,804,343
Investment deposit fund	495,362	-	-	495,362
Current assets/(liabilities)	<u>(637,507)</u>	<u>617,165</u>	<u>171,004</u>	<u>150,662</u>
	<u>11,117,198</u>	<u>617,165</u>	<u>671,004</u>	<u>12,405,367</u>

Analysis of net assets between funds Year ended 31 March 2024

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.24 £
Funds balances at 31 March 2024 are represented by:	£	£	£	£
Investment properties	455,000	-	500,000	955,000
Investment	11,321,108	-	-	11,321,108
Investment deposit fund	212,424	-	-	212,424
Current assets/(liabilities)	<u>(354,571)</u>	<u>531,618</u>	<u>134,534</u>	<u>311,581</u>
	<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>

The Educational Branch provides grants to schools for specific projects, and to students to subsidise their college / university education.

The Charitable Branch provides temporary aid grants for clergy widows, widowers and dependents.

Fair Value Reserve - Educational Branch relates to the valuation of investment properties held within the Educational Branch.

Transfers are made into the Educational Branch and the Charitable Branch from general reserves to fund the grant payments.

16. RELATED PARTY DISCLOSURES

During the year fees of £7,612 (2024 - £7,362) were paid to Charity Link for services as clerk and receiver to the charity, of which £957 (2024 - £6,204) are included in accruals at the year end.

Thomas Harley's Estate Charity

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	748	-	748	748
Interest receivable	17,109	-	17,109	9,115
Income from listed investments	309,947	-	309,947	302,951
Proceeds from sale of property	<u>12,544</u>	<u>-</u>	<u>12,544</u>	<u>-</u>
	340,348	-	340,348	312,814
Charitable activities				
Charitable rental income	-	7,270	7,270	7,290
Other income	<u>-</u>	<u>50</u>	<u>50</u>	<u>50</u>
	-	7,320	7,320	7,340
Other income				
Other Income	<u>26</u>	<u>-</u>	<u>26</u>	<u>26</u>
Total incoming resources	340,374	7,320	347,694	320,180
EXPENDITURE				
Charitable activities				
Repairs to Investment properties	2,439	-	2,439	4,509
Insurance	591	5,150	5,741	881
Clerk Fees	7,612	-	7,612	7,362
Auditors fees	10,608	-	10,608	7,080
Other professional fees & expenses	8,271	-	8,271	2,144
Grants to institutions	-	14,856	14,856	34,208
Grants to individuals	<u>-</u>	<u>176,148</u>	<u>176,148</u>	<u>186,184</u>
	<u>29,521</u>	<u>196,154</u>	<u>225,675</u>	<u>242,368</u>
Total resources expended	<u>29,521</u>	<u>196,154</u>	<u>225,675</u>	<u>242,368</u>
Net income/(expenditure)	<u>310,853</u>	<u>(188,834)</u>	<u>122,019</u>	<u>77,812</u>

This page does not form part of the statutory financial statements

THOMAS HARLEY'S ESTATE CHARITY

England & Wales - Charity number 500537

Accounts

REGISTERED CHARITY NUMBER: 500537

**Audited Financial Statements
for the Year Ended
31 March 2024**

for

Thomas Harley's Estate Charity

**The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

Thomas Harley's Estate Charity

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for the Year Ended 31 March 2024**

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Thomas Harley's Estate Charity

Reference and Administrative Details
for the Year Ended 31 March 2024

NOMINATED TRUSTEES	
As appointee of the Leicestershire County Council	Mrs C Radford
As appointee of Osgathorpe Parish Council	M Buczkiewicz (resigned 23.9.23) A J Dodson (appointed 23.4.24) A Bates (appointed 19.19.23 & resigned 14.11.23)
As appointee of Bishop of Leicester	A Wessel (resigned 9.5.23) Rev A R Leighton (appointed 9.5.23)
Co- opted Trustee	P Hackwood C Young (resigned 9.5.23) P Sergeant C J Sheldon Mrs R A Gibson (appointed 9.5.23) Mrs S Newcombe (resigned 9.5.23)
Receiver & Clerk	Ms S Stevenson
PRINCIPAL ADDRESS	C/o Charity Link 20a Millstone Lane Leicester LE1 5JN
REGISTERED CHARITY NUMBER	500537
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1W
INVESTMENT MANAGERS	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
BANKERS	Barclays Bank Plc Market Place Leicester LE87 2BB

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations, but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to assist wherever possible those applicants in need within the classes of beneficiaries as described in the Charity Scheme, namely widows, widowers and dependents of deceased Clergy and Schools and Young Persons under the age of 25, principally from the relevant Areas of Benefit. In formulating and applying these objectives, the trustees have regard to the guidance of the Charity Commission on Public Benefit.

The trustees seek to utilise all of their net income to assist beneficiaries by awarding monetary grants. In the case of the educational grants these are to assist specific projects being undertaken by schools from the Area of Benefit defined as the parishes of Osgathorpe, Belton and the former Urban District of Coalville. The trustees look to the schools to raise their own contribution to the project and if possible, match the funds being offered by the trustees. For Young Persons the trustees are aware of the debts being incurred by students from lower-income households in attending higher education. Providing that the student's application is strongly supported by their course tutor the trustees endeavour, providing funds allow, to assist that student through their college / university education.

For clergy widows, widowers and dependents, apart from emergency assistance in the form of relief in need grants, the trustees award, subject to their financial status, health, age and number of dependents, temporary aid grants where the level of grant awarded is calculated from the information supplied by the Diocese of Leicester Clergy Widows and Widowers Families Committee.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued its purposes of distributing the income in accordance with wishes of the settlor Thomas Harley. This allocates 75% of the income to the Relief in Need Charity and 25% to the Education Charity. In accordance with Scheme sealed on 2nd August 1990 by the Charity Commission the distribution of the funds from both the Relief in Need Charity and the Education Charity are administered by this charity the Thomas Harley's Estate Charity.

No fundraising takes place, all income is received from investments managed by CCLA or from property.

The administration of the charity is outsourced to Charity Link on behalf of the trustees.

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial position

The trustees are advised by CCLA. As at 31st March 2024, £11,321,108 (2023 - £10,371,254) was invested in the COIF Charities Investment Fund, of which 71.89% was in Equities, 9.71% in Infrastructure and Operating Assets, 8.23% in Fixed interest, 1.62% in Cash and near Cash, 1.15% in Contractual and Other Income, 3.96% in Property, 3.42% in Private Equity.

The net movement in funds, excluding gains/(losses) on investments totalled £290,865 and in accordance with the Scheme was allocated 75% to the Relief in Need Charity and 25% to the Education Charity.

The Relief in Need Charity received income of £218,148, awarded grants of £151,518 and held a balance of income not distributed of £531,618 at the end of the year.

This financial year the net movement on funds for the Education charity was an increase of £27,681. The balance of income at the end of the financial year was £634,534.

The Education Charity received income of £72,715, awarded grants of £68,874 and held a balance of income not yet distributed of £134,534 at the end of the year. The grants were split with £34,208 awarded to schools and £34,666 awarded to young people.

Risk Management & Reserves Policy

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees approved an Investment and Reserves Policy at their meeting on 1st March 2017. The implementation of this policy is regularly reviewed with reports received from CCLA at trustee meetings.

The trustees consider the safeguarding of invested funds and the returns on these funds to be the charity's major financial risk and recent volatility in world stock markets has demonstrated this risk. For this reason, the risks associated with this are mitigated by outsourcing the investment management to CCLA, where the monies are invested in low risk funds which aim to provide stable returns for the charity to enable it to continue to meet its objective of making grants to the benefit of the local community and those in need. To allow for market volatility, the trustees have started the process of building up reserves which will be equivalent to one year's budgeted grant making and held in the CCLA COIF Cash Deposit Fund. At 31 March 2024 the reserves held totalled £212,424.

FUTURE PLANS

The charity plans to continue to fulfil its objectives as identified above into the foreseeable future and to continue to make the most of the benefits it has obtained via its financial strength.

The Trustees are in the process of establishing a newly incorporated Charitable Incorporated Organisation (CIO) to take over the activity of the current Charities. The Charity Commission have given approval, and the transfer of assets is underway. This transition will enable a more detailed review of the governance structure.

The Trustees have entered into an Option Agreement to sell a small land holding, subject to planning permission being granted. Proceeds from the sale will be utilised to increase the investment portfolio and income available for distribution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trustees obtained a Uniting Direction from the Charity Commission on 14th April 2006 so as to enable the Thomas Harley's Estate Charity (500537), Thomas Harley's Relief in Need Charity (209951), and Thomas Harley's Educational Foundation (527883) to be treated as a single charity for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Nominated Trustees

As appointee of the Leicestershire County Council

Mrs C Radford

As appointee of Osgathorpe Parish Council

M Buczkiewicz (resigned 23.9.23)
A J Dodson (appointed 23.4.24)
A Bates (appointed 19.9.23 & resigned 14.11.23)

As appointee of Bishop of Leicester

A Wessel (resigned 9.5.23)
Rev A Leighton (appointed 9.5.23)

Co-opted Trustees

P Hackwood
C Young (resigned 9.5.23)
Mrs G Newcombe (resigned 9.5.23)
P Sergeant
C J Sheldon
R A Gibson (appointed 9.5.23)

The Trust Deed states the body of trustees when complete shall consist of 9 competent persons being:

- Three nominated trustees and
- Six co-opted trustees

Nominated trustees are appointed as follows:

- One by the Leicestershire County Council (as local education authority);
- One by the Osgathorpe Parish Council; and
- One by the Bishop of Leicester

The nominated trustees are:

- Leicestershire County Council - Councillor Christine Radford
- Osgathorpe Parish Council - Councillor A Dodson
- Bishop of Leicester - Rev A Leighton

Co-opted trustees are persons through residence, occupation or employment, or otherwise have special knowledge of the area of benefit. These trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting. Any competent trustee may be re-appointed under the terms of the Trust Deed.

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a potential conflict of interest arises.

All grant claims and payments are reported to the trustees. In cases where the amounts claimed are below £4,000 and assistance urgently required, the clerk investigates the claim and a grant is awarded with the approval of the chairman and one other trustee, usually Rev A Leighton. The payments usually are to assist claimants with funeral expenses or emergency repairs / replacement of essential electrical equipment such as a washing machine for a clergy widow. All other grant claims are considered by the trustees at their bi-annual meetings.

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

All trustees are on appointment briefed as to the objects of the charity, the background history to the charities and are given copies of the Charitable Scheme dated 2nd August 1990 and the most up-to-date financial accounts and performance reports from the charity investment advisors, CCLA.

The charity does not employ any staff but pays an annual fee to Charity Link for their services to act as clerk to the charity and to manage the property assets of the charity on behalf of the trustees.

The day-to-day management of the charity is delegated to Charity Link who regularly liaise with P Hackwood the chair of trustees, and Rev A Leighton who is the trustee appointed by the Bishop of Leicester and who assists in identifying and bringing forward claims from clergy widows and dependents resident in the Diocese of Leicester.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

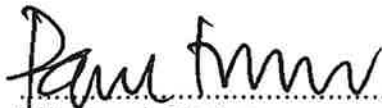
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the 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.

Thomas Harley's Estate Charity

Trustees' Report
for the Year Ended 31 March 2024

Approved by order of the board of trustees on14th January 2025..... and signed on its behalf
by:


.....
Paul Hackwood - Trustee

Report of the Independent Auditors to the Trustees of Thomas Harley's Estate Charity

Opinion

We have audited the financial statements of Thomas Harley's Estate Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of Thomas Harley's Estate Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

**Report of the Independent Auditors to the Trustees of
Thomas Harley's Estate Charity**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

The Rowleys Partnership Ltd

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: ...15th January...2025

Thomas Harley's Estate Charity

Statement of Financial Activities
for the Year Ended 31 March 2024

				2024	2023
	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4	-	-	7,340	9,500
Investment income	3	312,814	-	-	304,492
Other income		26	-	-	26
Total		<u>312,840</u>	<u>-</u>	<u>7,340</u>	<u>314,018</u>
EXPENDITURE ON					
Charitable activities	5	21,976	151,518	68,874	257,473
Net gains/(losses) on investments		1,068,854	-	16,500	(396,957)
NET INCOME/(EXPENDITURE)		1,359,718	(151,518)	(45,034)	(340,412)
Transfers between funds	15	(290,863)	218,148	72,715	-
Net movement in funds		1,068,855	66,630	27,681	(340,412)
RECONCILIATION OF FUNDS					
Total funds brought forward		10,565,106	464,988	606,853	11,977,359
TOTAL FUNDS CARRIED FORWARD		<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet
31 March 2024

			Restricted funds Charitable Branch £	Restricted funds Educational Branch £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Investments						
Investments	10	11,533,532	-	-	11,533,532	10,475,401
Investment property	11	455,000	-	500,000	955,000	819,500
		11,988,532	-	500,000	12,488,532	11,294,901
CURRENT ASSETS						
Debtors	12	82,025	-	-	82,025	76,226
Cash at bank		(422,982)	531,618	134,534	243,170	274,421
		(340,957)	531,618	134,534	325,195	350,647
CREDITORS						
Amounts falling due within one year	13	(13,614)	-	-	(13,614)	(8,601)
NET CURRENT ASSETS		<u>(354,571)</u>	<u>531,618</u>	<u>134,534</u>	<u>311,581</u>	<u>342,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>	<u>11,636,947</u>
NET ASSETS		<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>	<u>11,636,947</u>

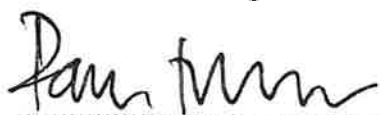
The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet - continued
31 March 2024

FUNDS	14		
Unrestricted funds:			
Unrestricted funds		7,455,235	7,455,235
Fair values reserve		<u>4,178,726</u>	<u>3,109,871</u>
		<u>11,633,961</u>	<u>10,565,106</u>
Restricted funds:			
Restricted funds Charitable Branch		531,618	464,988
Restricted funds Educational Branch		134,534	123,353
Fair value reserves - Educational Branch		<u>500,000</u>	<u>483,500</u>
		<u>1,166,152</u>	<u>1,071,841</u>
TOTAL FUNDS		<u>12,800,113</u>	<u>11,636,947</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...14th January 2025... and were signed on its behalf by:


.....
P Hackwood - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

Thomas Harley's Estate Charity is an unincorporated charity registered in England and Wales, and is governed by its trust deed. The address of the place of business is given in the legal and administrative information page of these financial statements

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from charitable rental income, where property is let which satisfies the objectives of the charity. Such income is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes. It comprises dividends, which are recognised on an accruals basis.

Expenditure

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

- Costs of raising funds include investment management costs, for managing the portfolio of listed investments.
- Expenditure on charitable activities notably includes grant payments to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

All resources expended are allocated against unrestricted funds unless they specifically relate to a restricted fund. The surplus on the unrestricted fund is then transferred on an annual basis against the restricted funds on a 2/8 to Education and 6/8 to Relief in Need restricted fund

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities (SOFA).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fixed asset investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the SOFA.

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at Other financial assets Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the profit and loss account.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Valuation of investment property

The valuation of the investment properties is reassessed annually by the trustees and, when necessary, amended to reflect current values.

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Rents received	748	-	748	982
Interest receivable	9,115	-	9,115	2,062
Income from listed investments	<u>302,951</u>	-	<u>302,951</u>	<u>301,448</u>
	<u>312,814</u>	-	<u>312,814</u>	<u>304,492</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Charitable rental income	7,290	9,470
Other income	<u>50</u>	<u>30</u>
	<u>7,340</u>	<u>9,500</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Totals £
Expenditure on charitable activities	<u>21,976</u>	<u>220,392</u>	<u>242,368</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Repairs to Investment properties	4,509	15,208
Insurance	881	2,700
Clerk Fees	7,362	6,031
Auditors' fees	7,080	5,100
Other professional fees & expenses	<u>2,144</u>	-
	<u>21,976</u>	<u>29,039</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	General charitable expenditure £	Charitable branch £	Educational branch £	Total 2024 £	Total 2023 £
Clerk fees	7,362	-	-	7,362	6,031
Repairs to investment properties	4,509	-	-	4,509	15,208
Insurance	881	-	-	881	2,700
Audit Fees	7,080	-	-	5,100	5,100
Postage and Carriage	181	-	-	181	-
Sundry Expenses	40	-	-	41	-
Letting agent fees	954	-	-	954	-
Professional fees	483	-	-	483	-
Travel	328	-	-	328	-
Computer and Software	158	-	-	158	-
	<u>21,976</u>	<u>-</u>	<u>-</u>	<u>21,976</u>	<u>29,039</u>

7. GRANTS PAYABLE

	2024 £	2023 £
Grants paid	<u>220,392</u>	<u>228,434</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. GRANTS PAYABLE - continued

	Charitable Branch £	Educational Branch £	Total 2024 £	Total 2023 £
Forest Way School	-	14,985	14,985	5,000
Whitwick St. John the Baptist C of E Primary school	-	553	553	359
Rise Multi Academy	-	3,610	3,610	-
Bloom Ley Primary School	-	4,798	4,798	-
Huggestone Community Primary School	-	3,000	3,000	-
Griffydam Primary School	-	-	-	750
Iveshead School	-	-	-	11,554
Swannington C of E Primary School	-	-	-	5,730
Belton Playgroup	-	-	-	1,812
Oakham School	-	4,162	4,162	-
Belton C of E Primary School	-	-	-	3,061
Newbridge High School	-	2,000	2,000	-
Life Multi Academy	-	1,100	1,100	-
Ashby School	-	-	-	360
		<u>34,208</u>	<u>34,208</u>	<u>28,626</u>

	Charitable Branch £	Educational Branch £	Total 2024 £	Total 2023 £
Grants to individuals	<u>151,518</u>	<u>34,666</u>	<u>186,184</u>	<u>199,808</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	-	-	9,500	9,500
Charitable activities	-	-	-	-
Investment income	304,492	-	-	304,492
Other income	26	-	-	26
Total	<u>304,518</u>	<u>-</u>	<u>9,500</u>	<u>314,018</u>
EXPENDITURE ON				
Charitable activities	26,339	170,058	61,076	257,473
Charitable activities	-	-	-	-
Net gains/(losses) on investments	(396,957)	-	-	(396,957)
NET INCOME/(EXPENDITURE)	(118,778)	(170,058)	(51,576)	(340,412)
Transfers between funds	(278,175)	208,631	69,544	-
Net movement in funds	(396,953)	38,573	17,968	(340,412)
RECONCILIATION OF FUNDS				
Total funds brought forward	10,962,059	426,415	588,885	11,977,359
TOTAL FUNDS CARRIED FORWARD	<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	11,321,108	10,371,254
Investment deposits	<u>212,424</u>	<u>104,147</u>
	<u>11,533,532</u>	<u>10,475,401</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2023	10,371,254
Revaluations	<u>949,854</u>
At 31 March 2024	<u>11,321,108</u>
NET BOOK VALUE	
At 31 March 2024	<u>11,321,108</u>
At 31 March 2023	<u>10,371,254</u>

See page three for detailed explanation of the listed investments and where they are held.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2023	10,371,254
Capital growth	<u>949,854</u>
Valuation in 2024	<u>11,321,108</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Investment deposits	<u>212,424</u>	<u>104,147</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 April 2023	819,500
Revaluation	<u>135,500</u>
	<u>955,000</u>
At 31 March 2024	<u>955,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>955,000</u>
At 31 March 2023	<u>819,500</u>

Investment property comprises land and buildings in Leicestershire. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 12 November 2024 by Mather Jamie Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuation at the year end and consider that the market has not changed since this valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Prepayments and accrued income	<u>82,025</u>	<u>76,226</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Other creditors	<u>13,614</u>	<u>8,601</u>
	<u>13,614</u>	<u>8,601</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unrestricted funds	10,565,106	1,359,718	(290,863)	11,633,961
Restricted funds				
Restricted funds Charitable Branch	464,988	(151,518)	218,148	531,618
Restricted funds Educational Branch	123,353	(61,534)	72,715	134,534
Fair value reserve - Educational Branch	483,500	16,500	-	500,000
	<u>1,071,841</u>	<u>(196,552)</u>	<u>290,863</u>	<u>1,166,152</u>
TOTAL FUNDS	<u>11,636,947</u>	<u>1,163,166</u>	<u>-</u>	<u>12,800,113</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	312,840	(21,976)	1,068,854	1,359,718
Restricted funds				
Restricted funds Charitable Branch	-	(151,518)	-	(151,518)
Restricted funds Educational Branch	7,340	(68,874)	16,500	(45,034)
	<u>7,340</u>	<u>(220,392)</u>	<u>-</u>	<u>(196,552)</u>
TOTAL FUNDS	<u>320,180</u>	<u>(242,368)</u>	<u>1,085,354</u>	<u>1,163,166</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENTS OF FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unrestricted funds	10,962,059	(118,778)	(278,175)	10,565,106
Restricted funds				
Restricted funds Charitable Branch	426,415	(170,058)	208,631	464,988
Restricted funds Educational Branch	105,385	(51,576)	69,544	123,353
Fair value reserve - Educational Branch	483,500	-	-	483,500
	<u>1,015,300</u>	<u>(221,634)</u>	<u>278,175</u>	<u>1,071,841</u>
TOTAL FUNDS	<u>11,977,359</u>	<u>(340,412)</u>	<u>-</u>	<u>11,636,947</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	304,518	(26,339)	(396,957)	(118,778)
Restricted funds				
Restricted funds Charitable Branch	-	(170,058)	-	(170,058)
Restricted funds Educational Branch	9,500	(61,076)	-	(51,576)
	<u>9,500</u>	<u>(231,134)</u>	<u>-</u>	<u>(221,634)</u>
TOTAL FUNDS	<u>314,018</u>	<u>(257,473)</u>	<u>(396,957)</u>	<u>(340,412)</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. Analysis of net assets between funds Year ended 31 March 2024

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.24 £
Funds balances at 31 March 2024 are represented by:	£	£	£	£
Investment properties	455,000	-	500,000	955,000
Investment	11,321,108	-	-	11,321,108
Investment deposit fund	212,424	-	-	212,424
Current assets/(liabilities)	(354,571)	531,618	134,534	311,581
	<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>

Analysis of net assets between funds Year ended 31 March 2023

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.23 £
Funds balances at 31 March 2023 are represented by:	£	£	£	£
Investment properties	336,000	-	483,500	819,500
Investment	10,371,254	-	-	10,371,254
Investment deposit fund	104,147	-	-	104,147
Current assets/(liabilities)	(246,295)	464,988	123,353	342,046
	<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>

The Educational Branch provides grants to schools for specific projects, and to students to subsidise their college / university education.

The Charitable Branch provides temporary aid grants for clergy widows, widowers and dependents.

Fair Value Reserve - Educational Branch relates to the valuation of investment properties held within the Educational Branch.

Transfers are made into the Educational Branch and the Charitable Branch from general reserves to fund the grant payments.

16. RELATED PARTY DISCLOSURES

During the year fees of £7,362 (2023 - £6,031) were paid to Charity Link for services as clerk and receiver to the charity. £6,204 (2023 - £3,054) are included in accruals at the year end.

Thomas Harley's Estate Charity

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	748	-	748	982
Interest receivable	9,115	-	9,115	2,062
Income from listed investments	<u>302,951</u>	<u>-</u>	<u>302,951</u>	<u>301,448</u>
	312,814	-	312,814	304,492
Charitable activities				
Charitable rental income	-	7,290	7,290	9,470
Other income	<u>-</u>	<u>50</u>	<u>50</u>	<u>30</u>
	-	7,340	7,340	9,500
Other income				
Other Income	<u>26</u>	<u>-</u>	<u>26</u>	<u>26</u>
Total incoming resources	312,840	7,340	320,180	314,018
EXPENDITURE				
Charitable activities				
Repairs to Investment properties	4,509	-	4,509	15,208
Insurance	-	-	-	2,700
Clerk Fees	7,362	-	7,362	6,031
Auditors' fees	7,080	-	7,080	5,100
Other professional fees & expenses	3,025	-	3,025	-
Grants to institutions	-	34,208	34,208	28,626
Grants to individuals	<u>-</u>	<u>186,184</u>	<u>186,184</u>	<u>199,808</u>
	<u>21,976</u>	<u>220,392</u>	<u>242,368</u>	<u>257,473</u>
Total resources expended	<u>21,976</u>	<u>220,392</u>	<u>242,368</u>	<u>257,473</u>
Net income/(expenditure)	<u>290,864</u>	<u>(213,052)</u>	<u>77,812</u>	<u>56,545</u>

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements

REGISTERED CHARITY NUMBER: 500537

**Audited Financial Statements
for the Year Ended
31 March 2024**

for

Thomas Harley's Estate Charity

**The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

Thomas Harley's Estate Charity

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for the Year Ended 31 March 2024**

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Thomas Harley's Estate Charity

**Reference and Administrative Details
for the Year Ended 31 March 2024**

NOMINATED TRUSTEES	
As appointee of the Leicestershire County Council	Mrs C Radford
As appointee of Osgathorpe Parish Council	M Buczkiewicz (resigned 23.9.23) A J Dodson (appointed 23.4.24) A Bates (appointed 19.19.23 & resigned 14.11.23)
As appointee of Bishop of Leicester	A Wessel (resigned 9.5.23) Rev A R Leighton (appointed 9.5.23)
Co- opted Trustee	P Hackwood C Young (resigned 9.5.23) P Sergeant C J Sheldon Mrs R A Gibson (appointed 9.5.23) Mrs S Newcombe (resigned 9.5.23)
Receiver & Clerk	Ms S Stevenson
PRINCIPAL ADDRESS	C/o Charity Link 20a Millstone Lane Leicester LE1 5JN
REGISTERED CHARITY NUMBER	500537
AUDITORS	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1W
INVESTMENT MANAGERS	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
BANKERS	Barclays Bank Plc Market Place Leicester LE87 2BB

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations, but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to assist wherever possible those applicants in need within the classes of beneficiaries as described in the Charity Scheme, namely widows, widowers and dependents of deceased Clergy and Schools and Young Persons under the age of 25, principally from the relevant Areas of Benefit. In formulating and applying these objectives, the trustees have regard to the guidance of the Charity Commission on Public Benefit.

The trustees seek to utilise all of their net income to assist beneficiaries by awarding monetary grants. In the case of the educational grants these are to assist specific projects being undertaken by schools from the Area of Benefit defined as the parishes of Osgathorpe, Belton and the former Urban District of Coalville. The trustees look to the schools to raise their own contribution to the project and if possible, match the funds being offered by the trustees. For Young Persons the trustees are aware of the debts being incurred by students from lower-income households in attending higher education. Providing that the student's application is strongly supported by their course tutor the trustees endeavour, providing funds allow, to assist that student through their college / university education.

For clergy widows, widowers and dependents, apart from emergency assistance in the form of relief in need grants, the trustees award, subject to their financial status, health, age and number of dependents, temporary aid grants where the level of grant awarded is calculated from the information supplied by the Diocese of Leicester Clergy Widows and Widowers Families Committee.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued its purposes of distributing the income in accordance with wishes of the settlor Thomas Harley. This allocates 75% of the income to the Relief in Need Charity and 25% to the Education Charity. In accordance with Scheme sealed on 2nd August 1990 by the Charity Commission the distribution of the funds from both the Relief in Need Charity and the Education Charity are administered by this charity the Thomas Harley's Estate Charity.

No fundraising takes place, all income is received from investments managed by CCLA or from property.

The administration of the charity is outsourced to Charity Link on behalf of the trustees.

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

FINANCIAL REVIEW

Financial position

The trustees are advised by CCLA. As at 31st March 2024, £11,321,108 (2023 - £10,371,254) was invested in the COIF Charities Investment Fund, of which 71.89% was in Equities, 9.71% in Infrastructure and Operating Assets, 8.23% in Fixed interest, 1.62% in Cash and near Cash, 1.15% in Contractual and Other Income, 3.96% in Property, 3.42% in Private Equity.

The net movement in funds, excluding gains/(losses) on investments totalled £290,865 and in accordance with the Scheme was allocated 75% to the Relief in Need Charity and 25% to the Education Charity.

The Relief in Need Charity received income of £218,148, awarded grants of £151,518 and held a balance of income not distributed of £531,618 at the end of the year.

This financial year the net movement on funds for the Education charity was an increase of £27,681. The balance of income at the end of the financial year was £634,534.

The Education Charity received income of £72,715, awarded grants of £68,874 and held a balance of income not yet distributed of £134,534 at the end of the year. The grants were split with £34,208 awarded to schools and £34,666 awarded to young people.

Risk Management & Reserves Policy

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees approved an Investment and Reserves Policy at their meeting on 1st March 2017. The implementation of this policy is regularly reviewed with reports received from CCLA at trustee meetings.

The trustees consider the safeguarding of invested funds and the returns on these funds to be the charity's major financial risk and recent volatility in world stock markets has demonstrated this risk. For this reason, the risks associated with this are mitigated by outsourcing the investment management to CCLA, where the monies are invested in low risk funds which aim to provide stable returns for the charity to enable it to continue to meet its objective of making grants to the benefit of the local community and those in need. To allow for market volatility, the trustees have started the process of building up reserves which will be equivalent to one year's budgeted grant making and held in the CCLA COIF Cash Deposit Fund. At 31 March 2024 the reserves held totalled £212,424.

FUTURE PLANS

The charity plans to continue to fulfil its objectives as identified above into the foreseeable future and to continue to make the most of the benefits it has obtained via its financial strength.

The Trustees are in the process of establishing a newly incorporated Charitable Incorporated Organisation (CIO) to take over the activity of the current Charities. The Charity Commission have given approval, and the transfer of assets is underway. This transition will enable a more detailed review of the governance structure.

The Trustees have entered into an Option Agreement to sell a small land holding, subject to planning permission being granted. Proceeds from the sale will be utilised to increase the investment portfolio and income available for distribution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trustees obtained a Uniting Direction from the Charity Commission on 14th April 2006 so as to enable the Thomas Harley's Estate Charity (500537), Thomas Harley's Relief in Need Charity (209951), and Thomas Harley's Educational Foundation (527883) to be treated as a single charity for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Nominated Trustees

As appointee of the Leicestershire County Council

Mrs C Radford

As appointee of Osgathorpe Parish Council

M Buczkiewicz (resigned 23.9.23)
A J Dodson (appointed 23.4.24)
A Bates (appointed 19.9.23 & resigned 14.11.23)

As appointee of Bishop of Leicester

A Wessel (resigned 9.5.23)
Rev A Leighton (appointed 9.5.23)

Co-opted Trustees

P Hackwood
C Young (resigned 9.5.23)
Mrs G Newcombe (resigned 9.5.23)
P Sergeant
C J Sheldon
R A Gibson (appointed 9.5.23)

The Trust Deed states the body of trustees when complete shall consist of 9 competent persons being:

- Three nominated trustees and
- Six co-opted trustees

Nominated trustees are appointed as follows:

- One by the Leicestershire County Council (as local education authority);
- One by the Osgathorpe Parish Council; and
- One by the Bishop of Leicester

The nominated trustees are:

- Leicestershire County Council - Councillor Christine Radford
- Osgathorpe Parish Council - Councillor A Dodson
- Bishop of Leicester - Rev A Leighton

Co-opted trustees are persons through residence, occupation or employment, or otherwise have special knowledge of the area of benefit. These trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting. Any competent trustee may be re-appointed under the terms of the Trust Deed.

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a potential conflict of interest arises.

All grant claims and payments are reported to the trustees. In cases where the amounts claimed are below £4,000 and assistance urgently required, the clerk investigates the claim and a grant is awarded with the approval of the chairman and one other trustee, usually Rev A Leighton. The payments usually are to assist claimants with funeral expenses or emergency repairs / replacement of essential electrical equipment such as a washing machine for a clergy widow. All other grant claims are considered by the trustees at their bi-annual meetings.

Thomas Harley's Estate Charity

Trustees' Report for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

All trustees are on appointment briefed as to the objects of the charity, the background history to the charities and are given copies of the Charitable Scheme dated 2nd August 1990 and the most up-to-date financial accounts and performance reports from the charity investment advisors, CCLA.

The charity does not employ any staff but pays an annual fee to Charity Link for their services to act as clerk to the charity and to manage the property assets of the charity on behalf of the trustees.

The day-to-day management of the charity is delegated to Charity Link who regularly liaise with P Hackwood the chair of trustees, and Rev A Leighton who is the trustee appointed by the Bishop of Leicester and who assists in identifying and bringing forward claims from clergy widows and dependents resident in the Diocese of Leicester.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

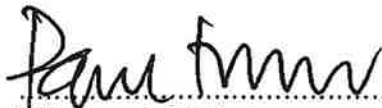
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the 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.

Thomas Harley's Estate Charity

Trustees' Report
for the Year Ended 31 March 2024

Approved by order of the board of trustees on14th January 2025..... and signed on its behalf
by:


.....
P Hackwood - Trustee

Report of the Independent Auditors to the Trustees of Thomas Harley's Estate Charity

Opinion

We have audited the financial statements of Thomas Harley's Estate Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Report of the Independent Auditors to the Trustees of Thomas Harley's Estate Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

**Report of the Independent Auditors to the Trustees of
Thomas Harley's Estate Charity**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

The Rowleys Partnership Ltd

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: ...15th January...2025

Thomas Harley's Estate Charity

Statement of Financial Activities
for the Year Ended 31 March 2024

			Restricted funds	Restricted funds	2024	2023
	Notes	Unrestricted funds	Charitable Branch	Educational Branch	Total funds	Total funds
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Charitable activities	4	-	-	7,340	7,340	9,500
Investment income	3	312,814	-	-	312,814	304,492
Other income		26	-	-	26	26
Total		<u>312,840</u>	<u>-</u>	<u>7,340</u>	<u>320,180</u>	<u>314,018</u>
EXPENDITURE ON						
Charitable activities	5	21,976	151,518	68,874	242,368	257,473
Net gains/(losses) on investments		1,068,854	-	16,500	1,085,354	(396,957)
NET INCOME/(EXPENDITURE)		1,359,718	(151,518)	(45,034)	1,163,166	(340,412)
Transfers between funds	15	(290,863)	218,148	72,715	-	-
Net movement in funds		1,068,855	66,630	27,681	1,163,166	(340,412)
RECONCILIATION OF FUNDS						
Total funds brought forward		10,565,106	464,988	606,853	11,636,947	11,977,359
TOTAL FUNDS CARRIED FORWARD		<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>	<u>11,636,947</u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet
31 March 2024

				2024	2023	
	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £	Total funds £
FIXED ASSETS						
Investments						
Investments	10	11,533,532	-	-	11,533,532	10,475,401
Investment property	11	455,000	-	500,000	955,000	819,500
		11,988,532	-	500,000	12,488,532	11,294,901
CURRENT ASSETS						
Debtors	12	82,025	-	-	82,025	76,226
Cash at bank		(422,982)	531,618	134,534	243,170	274,421
		(340,957)	531,618	134,534	325,195	350,647
CREDITORS						
Amounts falling due within one year	13	(13,614)	-	-	(13,614)	(8,601)
NET CURRENT ASSETS		<u>(354,571)</u>	<u>531,618</u>	<u>134,534</u>	<u>311,581</u>	<u>342,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>	<u>11,636,947</u>
NET ASSETS		<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>	<u>11,636,947</u>

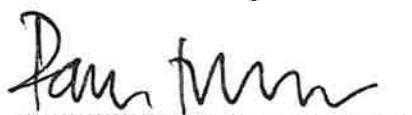
The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet - continued
31 March 2024

FUNDS	14		
Unrestricted funds:			
Unrestricted funds		7,455,235	7,455,235
Fair values reserve		<u>4,178,726</u>	<u>3,109,871</u>
		<u>11,633,961</u>	<u>10,565,106</u>
Restricted funds:			
Restricted funds Charitable Branch		531,618	464,988
Restricted funds Educational Branch		134,534	123,353
Fair value reserves - Educational Branch		<u>500,000</u>	<u>483,500</u>
		<u>1,166,152</u>	<u>1,071,841</u>
TOTAL FUNDS		<u>12,800,113</u>	<u>11,636,947</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ...14th January 2025... and were signed on its behalf by:


.....
P Hackwood - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

Thomas Harley's Estate Charity is an unincorporated charity registered in England and Wales, and is governed by its trust deed. The address of the place of business is given in the legal and administrative information page of these financial statements

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from charitable rental income, where property is let which satisfies the objectives of the charity. Such income is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes. It comprises dividends, which are recognised on an accruals basis.

Expenditure

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

- Costs of raising funds include investment management costs, for managing the portfolio of listed investments.
- Expenditure on charitable activities notably includes grant payments to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

All resources expended are allocated against unrestricted funds unless they specifically relate to a restricted fund. The surplus on the unrestricted fund is then transferred on an annual basis against the restricted funds on a 2/8 to Education and 6/8 to Relief in Need restricted fund

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities (SOFA).

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fixed asset investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs and are subsequently measured at fair value with changes recognised in the SOFA.

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at Other financial assets Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the profit and loss account.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Valuation of investment property

The valuation of the investment properties is reassessed annually by the trustees and, when necessary, amended to reflect current values.

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Rents received	748	-	748	982
Interest receivable	9,115	-	9,115	2,062
Income from listed investments	<u>302,951</u>	<u>-</u>	<u>302,951</u>	<u>301,448</u>
	<u>312,814</u>	<u>-</u>	<u>312,814</u>	<u>304,492</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Charitable rental income	7,290	9,470
Other income	<u>50</u>	<u>30</u>
	<u>7,340</u>	<u>9,500</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Totals £
Expenditure on charitable activities	<u>21,976</u>	<u>220,392</u>	<u>242,368</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Repairs to Investment properties	4,509	15,208
Insurance	881	2,700
Clerk Fees	7,362	6,031
Auditors' fees	7,080	5,100
Other professional fees & expenses	<u>2,144</u>	<u>-</u>
	<u>21,976</u>	<u>29,039</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	General charitable expenditure £	Charitable branch £	Educational branch £	Total 2024 £	Total 2023 £
Clerk fees	7,362	-	-	7,362	6,031
Repairs to investment properties	4,509	-	-	4,509	15,208
Insurance	881	-	-	881	2,700
Audit Fees	7,080	-	-	5,100	5,100
Postage and Carriage	181	-	-	181	-
Sundry Expenses	40	-	-	41	-
Letting agent fees	954	-	-	954	-
Professional fees	483	-	-	483	-
Travel	328	-	-	328	-
Computer and Software	158	-	-	158	-
	<u>21,976</u>	<u>-</u>	<u>-</u>	<u>21,976</u>	<u>29,039</u>

7. GRANTS PAYABLE

	2024 £	2023 £
Grants paid	<u>220,392</u>	<u>228,434</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. GRANTS PAYABLE - continued

	Charitable Branch £	Educational Branch £	Total 2024 £	Total 2023 £
Forest Way School	-	14,985	14,985	5,000
Whitwick St. John the Baptist C of E Primary school	-	553	553	359
Rise Multi Academy	-	3,610	3,610	-
Bloom Ley Primary School	-	4,798	4,798	-
Hugglestone Community Primary School	-	3,000	3,000	-
Griffydam Primary School	-	-	-	750
Iveshead School	-	-	-	11,554
Swannington C of E Primary School	-	-	-	5,730
Belton Playgroup	-	-	-	1,812
Oakham School	-	4,162	4,162	-
Belton C of E Primary School	-	-	-	3,061
Newbridge High School	-	2,000	2,000	-
Life Multi Academy	-	1,100	1,100	-
Ashby School	-	-	-	360
		<u>34,208</u>	<u>34,208</u>	<u>28,626</u>

	Charitable Branch £	Educational Branch £	Total 2024 £	Total 2023 £
Grants to individuals	<u>151,518</u>	<u>34,666</u>	<u>186,184</u>	<u>199,808</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities	-	-	9,500	9,500
Charitable activities	-	-	-	-
Investment income	304,492	-	-	304,492
Other income	26	-	-	26
Total	<u>304,518</u>	<u>-</u>	<u>9,500</u>	<u>314,018</u>
EXPENDITURE ON				
Charitable activities	26,339	170,058	61,076	257,473
Charitable activities	-	-	-	-
Net gains/(losses) on investments	(396,957)	-	-	(396,957)
NET INCOME/(EXPENDITURE)	(118,778)	(170,058)	(51,576)	(340,412)
Transfers between funds	(278,175)	208,631	69,544	-
Net movement in funds	(396,953)	38,573	17,968	(340,412)
RECONCILIATION OF FUNDS				
Total funds brought forward	10,962,059	426,415	588,885	11,977,359
TOTAL FUNDS CARRIED FORWARD	<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	11,321,108	10,371,254
Investment deposits	<u>212,424</u>	<u>104,147</u>
	<u>11,533,532</u>	<u>10,475,401</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2023	10,371,254
Revaluations	<u>949,854</u>
At 31 March 2024	<u>11,321,108</u>
NET BOOK VALUE	
At 31 March 2024	<u>11,321,108</u>
At 31 March 2023	<u>10,371,254</u>

See page three for detailed explanation of the listed investments and where they are held.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2023	10,371,254
Capital growth	<u>949,854</u>
Valuation in 2024	<u>11,321,108</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Investment deposits	<u>212,424</u>	<u>104,147</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 April 2023	819,500
Revaluation	<u>135,500</u>
At 31 March 2024	<u>955,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>955,000</u>
At 31 March 2023	<u>819,500</u>

Investment property comprises land and buildings in Leicestershire. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 12 November 2024 by Mather Jamie Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuation at the year end and consider that the market has not changed since this valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Prepayments and accrued income	<u>82,025</u>	<u>76,226</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Other creditors	<u>13,614</u>	<u>8,601</u>
	<u>13,614</u>	<u>8,601</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unrestricted funds	10,565,106	1,359,718	(290,863)	11,633,961
Restricted funds				
Restricted funds Charitable Branch	464,988	(151,518)	218,148	531,618
Restricted funds Educational Branch	123,353	(61,534)	72,715	134,534
Fair value reserve - Educational Branch	483,500	16,500	-	500,000
	<u>1,071,841</u>	<u>(196,552)</u>	<u>290,863</u>	<u>1,166,152</u>
TOTAL FUNDS	<u>11,636,947</u>	<u>1,163,166</u>	<u>-</u>	<u>12,800,113</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	312,840	(21,976)	1,068,854	1,359,718
Restricted funds				
Restricted funds Charitable Branch	-	(151,518)	-	(151,518)
Restricted funds Educational Branch	7,340	(68,874)	16,500	(45,034)
	<u>7,340</u>	<u>(220,392)</u>	<u>-</u>	<u>(196,552)</u>
TOTAL FUNDS	<u>320,180</u>	<u>(242,368)</u>	<u>1,085,354</u>	<u>1,163,166</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENTS OF FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Unrestricted funds	10,962,059	(118,778)	(278,175)	10,565,106
Restricted funds				
Restricted funds Charitable Branch	426,415	(170,058)	208,631	464,988
Restricted funds Educational Branch	105,385	(51,576)	69,544	123,353
Fair value reserve - Educational Branch	483,500	-	-	483,500
	<u>1,015,300</u>	<u>(221,634)</u>	<u>278,175</u>	<u>1,071,841</u>
TOTAL FUNDS	<u>11,977,359</u>	<u>(340,412)</u>	<u>-</u>	<u>11,636,947</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	304,518	(26,339)	(396,957)	(118,778)
Restricted funds				
Restricted funds Charitable Branch	-	(170,058)	-	(170,058)
Restricted funds Educational Branch	9,500	(61,076)	-	(51,576)
	<u>9,500</u>	<u>(231,134)</u>	<u>-</u>	<u>(221,634)</u>
TOTAL FUNDS	<u>314,018</u>	<u>(257,473)</u>	<u>(396,957)</u>	<u>(340,412)</u>

Thomas Harley's Estate Charity

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. Analysis of net assets between funds Year ended 31 March 2024

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.24 £
Funds balances at 31 March 2024 are represented by:	£	£	£	£
Investment properties	455,000	-	500,000	955,000
Investment	11,321,108	-	-	11,321,108
Investment deposit fund	212,424	-	-	212,424
Current assets/(liabilities)	(354,571)	531,618	134,534	311,581
	<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>

Analysis of net assets between funds Year ended 31 March 2023

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.23 £
Funds balances at 31 March 2023 are represented by:	£	£	£	£
Investment properties	336,000	-	483,500	819,500
Investment	10,371,254	-	-	10,371,254
Investment deposit fund	104,147	-	-	104,147
Current assets/(liabilities)	(246,295)	464,988	123,353	342,046
	<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>

The Educational Branch provides grants to schools for specific projects, and to students to subsidise their college / university education.

The Charitable Branch provides temporary aid grants for clergy widows, widowers and dependents.

Fair Value Reserve - Educational Branch relates to the valuation of investment properties held within the Educational Branch.

Transfers are made into the Educational Branch and the Charitable Branch from general reserves to fund the grant payments.

16. RELATED PARTY DISCLOSURES

During the year fees of £7,362 (2023 - £6,031) were paid to Charity Link for services as clerk and receiver to the charity. £6,204 (2023 - £3,054) are included in accruals at the year end.

Thomas Harley's Estate Charity

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	748	-	748	982
Interest receivable	9,115	-	9,115	2,062
Income from listed investments	<u>302,951</u>	<u>-</u>	<u>302,951</u>	<u>301,448</u>
	312,814	-	312,814	304,492
Charitable activities				
Charitable rental income	-	7,290	7,290	9,470
Other income	<u>-</u>	<u>50</u>	<u>50</u>	<u>30</u>
	-	7,340	7,340	9,500
Other income				
Other Income	<u>26</u>	<u>-</u>	<u>26</u>	<u>26</u>
Total incoming resources	312,840	7,340	320,180	314,018
EXPENDITURE				
Charitable activities				
Repairs to Investment properties	4,509	-	4,509	15,208
Insurance	-	-	-	2,700
Clerk Fees	7,362	-	7,362	6,031
Auditors' fees	7,080	-	7,080	5,100
Other professional fees & expenses	3,025	-	3,025	-
Grants to institutions	-	34,208	34,208	28,626
Grants to individuals	<u>-</u>	<u>186,184</u>	<u>186,184</u>	<u>199,808</u>
	<u>21,976</u>	<u>220,392</u>	<u>242,368</u>	<u>257,473</u>
Total resources expended	<u>21,976</u>	<u>220,392</u>	<u>242,368</u>	<u>257,473</u>
Net income/(expenditure)	<u>290,864</u>	<u>(213,052)</u>	<u>77,812</u>	<u>56,545</u>

This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements

THOMAS HARLEY'S CHARITIES

REGISTERED WITH THE CHARITY COMMISSIONERS

THOMAS HARLEY'S ESTATE CHARITY - Reg. No. 500537

Incorporating

HARLEY CHARITY FOR WIDOWS OF CLERGYMEN THOMAS HARLEY'S EDUCATIONAL FOUNDATION

The Rowleys Partnership Ltd

Registered Auditors

Charnwood House

Harcourt Way

Meridian Business Park

Leicester

LE19 1WP

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

Correspondence address: The Clerk to the Trustees, Thomas Harley's Charities
c/o Charity Link, 20a Millstone Lane, Leicester, LE1 5JN
Tel: 0116 222 2200

Email: Sue.stevenson@charity-link.org Web: www.theharleytrust.org

4. The financial statements are free of material misstatements, including omissions. Adjusted misstatements are agreed as set out in Appendix 1. There are no unadjusted misstatements.

Internal control and fraud

5. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

6. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

7. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

8. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charitable charity's assets, except for those that are disclosed in the notes to the financial statements.

9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

11. We confirm that we have reviewed the carrying value of investment property, made up of land and buildings, and confirm that the value is appropriately stated at £819,500.

Accounting estimates

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

13. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Correspondence address: The Clerk to the Trustees, Thomas Harley's Charities
c/o Charity Link, 20a Millstone Lane, Leicester, LE1 5JN
Tel: 0116 222 2200

Email: Sue.stevenson@charity-link.org Web: www.theharleytrust.org

Laws and regulations

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income. Restricted grants and donations are included in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Yours faithfully

.....
Signed on behalf of the board of trustees

Date:

Correspondence address: The Clerk to the Trustees, Thomas Harley's Charities
c/o Charity Link, 20a Millstone Lane, Leicester, LE1 5JN

Tel: 0116 222 2200

Email: Sue.stevenson@charity-link.org Web: www.theharleytrust.org

Appendix 1 – Adjusted misstatements

No.	Description	Profit & loss account Dr/(Cr)	Balance sheet Dr/(Cr)	Impact on profit & loss account £
	Draft result per client's management accounts			1,027,666
1	Dr Investment property revaluation		135,500	
	Cr Revaluation	(135,500)		135,500
	Being revaluation of investment properties			
Adjusted result				1,163,166

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THOMAS HARLEY'S ESTATE CHARITY

England & Wales - Charity number 500537

Accounts

Thomas Harley's Charities - 1239

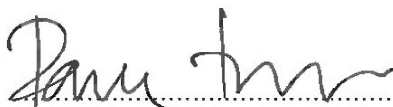
Table of Related Parties

Name of related party	Type(s) of expected transactions with them. (If none, please state)
<p>Trustees Rev Paul Hackwood (Chairman) C Radford (Trustee) M Buczkiewicz (Trustee) A Wessel (Trustee) P Sergeant (Trustee) G Newcombe (Trustee) resigned on 09/05/23 C Young (Trustee) resigned on 09/05/23 C J Sheldon (Trustee) Rev Anthony Robert Leighton (Trustee) appointed 09/05/23 Rosemary Ann Gibson (Trustee) appointed 09/05/23</p> <p>Key Management Personnel¹ Sue Stevenson (Clerk to the trustees) - Charity Link</p>	<p>None None None None None None None None None None</p>
<p>Close family² of the above Please insert below:</p> <p>None</p>	<p>None</p>
<p>Other business interests of the above Rev Paul Hackwood is a trustee of: - The Henry Smith Charity</p> <p>Christine Radford is a trustee of: - The Bernard Thorpe Education Foundation</p> <p>Christopher John Sheldon is a trustee of: - The Leicester Diocesan Board of Finance - The Parochial Church Council of the Ecclesiastical Parish of Emmanuel Loughborough</p> <p>Rev Anthony Robert Leighton is a trustee of: - Wyggeston School Foundation - The Leicester Diocesan Board of Finance - The Parochial Church Council of the Ecclesiastical Parish of Holy Apostles</p>	<p>None None None None None None</p>
<p>Other None</p>	<p>N/A</p>

Notes on related parties

¹ Key management personnel is defined in the FRS 102 SORP as those persons who the trustees have delegated day to day management of the charity.

² Close family of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity. Typically this will include: the individual's domestic partner and children, children of the individual's domestic partner and dependents of the individual or the individual's domestic partner.



Rev'd Canon P Hackwood – Chair
 On behalf of the board of trustees

19/9/23

Date

THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

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

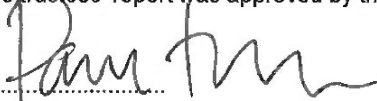
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

The trustees' report was approved by the board of trustees.


.....
Rev'd Canon P Hackwood - Chair

Dated: 19/9/23
.....

Charity Registration No. 500537

THOMAS HARLEY'S CHARITIES

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

THOMAS HARLEY'S CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Nominated Trustees

As appointee of the Leicestershire County Council Mrs C Radford

As appointee of Osgathorpe Parish Council M Buczkiewicz

As appointee of Bishop of Leicester A Wessel

Co-opted Trustees

Rev'd Canon P Hackwood
C Young (Resigned on 9 May 2023)
Mrs G Newcombe (Resigned on 9 May 2023)
P Sergeant
C J Sheldon
Rev'd A R Leighton (Appointed on 9 May 2023)
R A Gibson (Appointed on 9 May 2023)

Receiver & Clerk Ms S Stevenson

Charity number 500537

Principal address C/o Charity Link
20a Milestone Lane
Leicester
LE1 5JN

Investment managers CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Auditor Newby Castleman LLP
6 Forest Road
Loughborough
Leicestershire
LE11 3NP

Bankers Barclays Bank Plc
Market Place
Leicester
LE87 2BB

THOMAS HARLEY'S CHARITIES

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Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to assist wherever possible those applicants in need within the classes of beneficiaries as described in the Charity Scheme, namely widows and dependents of deceased Clergy and Schools and Young Persons under the age of 25, principally from the relevant Areas of Benefit. In formulating and applying these objectives, the trustees have regard to the guidance of the Charity Commission on Public Benefit.

The trustees seek to utilise all of their net income to assist beneficiaries by awarding monetary grants. In the case of the educational grants these are to assist specific projects being undertaken by schools from the Area of Benefit defined as the parishes of Osgathorpe, Belton and the former Urban District of Coalville. The trustees look to the schools to raise their own contribution to the project and if possible match the funds being offered by the trustees. For Young Persons the trustees are aware of the debts being incurred by students from lower-income households in attending higher education. Providing that the student's application is strongly supported by their course tutor the trustees endeavour, providing funds allow, to assist that student through their college / university education.

For clergy widows, widowers and dependents, apart from emergency assistance in the form of relief in need grants, the trustees award, subject to their financial status, health, age and number of dependents, temporary aid grants where the level of grant awarded is calculated from the information supplied by the Diocese of Leicester Widows and Dependents Committee.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

No fundraising takes place and the income is derived from investments managed by CCLA and property managed by Charity Link.

The administrative costs of the charity are extremely low, around 9.2% of total income, bearing in mind part of the cost base is non-recoverable VAT.

This financial year the net movement on funds for the Education charity was an increase of £17,968. The balance of income at the end of the financial year was £123,353.

The Relief in Need charity awarded grants of £170,058 which was upon last year by £25,700. The balance of income at the end of the financial year was £464,988.

Financial review

All expenditure is approved by the trustees and no payments made without the signature of two trustees, or the clerk and one trustee.

The trustees' investment policy is constantly under review and quarterly reports are received from CCLA.

THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Mrs G Newcombe (Resigned on 9 May 2023)
P Sergeant
C J Sheldon
Rev'd A R Leighton (Appointed on 9 May 2023)
R A Gibson (Appointed on 9 May 2023)

The Trust Deed states the body of trustees when complete shall consist of 9 competent persons being:

- Three nominated trustees and
- Six co-opted trustees

Nominated trustees are appointed as follows:

- One by the Leicestershire County Council (as local education authority);
- One by the Osgathorpe Parish Council; and
- One by the Bishop of Leicester

The nominated trustees are:

- Leicestershire County Council – Councillor Christine Radford
- Osgathorpe Parish Council – Councillor Martin Buczkiewicz
- Bishop of Leicester – Mr Anthony Wessel

The nominated trustees are appointed in accordance with the Charitable Scheme.

Co-opted trustees are persons through residence, occupation or employment, or otherwise have special knowledge of the area of benefit. These trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting. Any competent trustee may be re-appointed under the terms of the Trust Deed.

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a potential conflict of interest arises.

All grant claims and payments are reported to the trustees. In cases where the amounts claimed are below £3,000 and assistance urgently required, the clerk investigates the claim and a grant is awarded with the approval of the chairman and one other trustee, usually Mr Wessel. The payments usually are to assist claimants with funeral expenses or emergency repairs / replacement of essential electrical equipment such as a washing machine for a clergy widow. All other grant claims are considered by the trustees at their bi-annual meetings.

All trustees are on appointment briefed as to the objects of the charity, the background history to the charities and are given copies of the Charitable Scheme dated 2nd August 1990 and the most up-to-date financial accounts and performance reports from the charity investment advisors, CCLA.

The charity does not employ any staff but pays an annual fee to Charity Link for their services to act as clerk to the charity and to manage the property assets of the charity on behalf of the trustees.

The day-to-day management of the charity is delegated to Charity Link who regularly liaise with Rev'd Canon P Hackwood the chair of trustees, and Mr Wessel who is the trustee appointed by the Bishop of Leicester and who assists in identifying and bringing forward claims from clergy widows and dependents resident in the Diocese of Leicester.

The net movement in funds, excluding gains on investments totalled approximately £278,000 and this was distributed 6/8^{ths} to the Relief in Need charity and 2/8^{ths} to the Education charity.

THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

The trustees' report was approved by the board of trustees.

.....
Rev'd Canon P Hackwood - Chair

Dated:

THOMAS HARLEY'S CHARITIES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THOMAS HARLEY'S CHARITIES

Opinion

We have audited the accounts of Thomas Harley's Charities (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THOMAS HARLEY'S CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THOMAS HARLEY'S CHARITIES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 4, the trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Extent to which the audit was considered capable of detecting irregularities

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Companies Act 2006, UK Charities Act 2011 and UK Generally Accepted Accounting Practice and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the charity's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

THOMAS HARLEY'S CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THOMAS HARLEY'S CHARITIES

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the charity to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

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

Use of our report

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

Newby Castleman LLP

Chartered Accountants
Statutory Auditor
6 Forest Road
Loughborough
Leicestershire
LE11 3NP

Newby Castleman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THOMAS HARLEY'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total 2023 £	Total 2022 £
Income from:						
Charitable activities	3	-	-	9,500	9,500	50
Income from investments	4	304,492	-	-	304,492	296,020
Other income	5	26	-	-	26	27
Total		<u>304,518</u>	<u>-</u>	<u>9,500</u>	<u>314,018</u>	<u>296,097</u>
Expenditure on:						
Charitable activities	6	26,339	170,058	61,076	257,473	223,054
Net gains on investments	11	(396,957)	-	-	(396,957)	885,075
Net (outgoing)/incoming resources before transfers		<u>(118,778)</u>	<u>(170,058)</u>	<u>(51,576)</u>	<u>(340,412)</u>	<u>958,118</u>
Transfers between funds	18	(278,175)	208,631	69,544	-	-
Net movement in funds		<u>(396,953)</u>	<u>38,573</u>	<u>17,968</u>	<u>(340,412)</u>	<u>958,118</u>
Fund balances at 1 April 2022		<u>10,962,059</u>	<u>426,415</u>	<u>588,885</u>	<u>11,977,359</u>	<u>11,019,243</u>
Fund balances at 31 March 2023		<u><u>10,565,106</u></u>	<u><u>464,988</u></u>	<u><u>606,853</u></u>	<u><u>11,636,947</u></u>	<u><u>11,977,361</u></u>

All income and expenditure derive from continuing activities.

THOMAS HARLEY'S CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	12		819,500		819,500
Investments	13		10,371,254		10,768,211
Investment deposits			104,147		102,333
			<u>11,294,901</u>		<u>11,690,044</u>
Current assets					
Debtors	15	76,226		75,868	
Cash at bank and in hand		274,421		239,596	
		<u>350,647</u>		<u>315,464</u>	
Liabilities					
Creditors: amounts falling due within one year	16	(8,601)		(5,410)	
		<u></u>		<u></u>	
Net current assets			342,046		310,054
Total assets less current liabilities			<u>11,636,947</u>		<u>12,000,098</u>
Provisions for liabilities			-		(22,737)
Net assets			<u>11,636,947</u>		<u>11,977,361</u>
Total funds of charity					
<u>Restricted funds</u>					
Educational Branch		123,353		105,385	
General restricted funds		464,988		426,415	
Fair value reserve - Educational branch		483,500		483,500	
	18		<u>1,071,841</u>		<u>1,015,300</u>
<u>Unrestricted funds</u>					
General unrestricted funds		7,455,235		7,455,235	
Fair value reserve		3,109,871		3,506,826	
		<u>10,565,106</u>		<u>10,962,061</u>	
			<u>11,636,947</u>		<u>11,977,361</u>

The financial statements were approved and authorised by the board of trustees on and are signed on its behalf by:

.....

Rev'd Canon P Hackwood - Chair

The notes on pages 10 - 19 form part of these financial statements.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Thomas Harley's Charities is an unincorporated charity registered in England and Wales, and is governed by its trust deed. The address of the place of business is given in the legal and administrative information page of these financial statements

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by it by the donor or trust deed. There are two restricted funds one for each of the two registered charities which make up these accounts. The details of these restricted funds are included in the notes to the accounts.

1.4 Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from charitable rental income, where property is let which satisfies the objectives of the charity. Such income is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes. It comprises dividends, which are recognised on an accruals basis.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure recognition

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

- Costs of raising funds include investment management costs, for managing the portfolio of listed investments.
- Expenditure on charitable activities notably includes grant payments to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

All resources expended are allocated against unrestricted funds unless they specifically relate to a restricted fund. The surplus on the unrestricted fund is then transferred on an annual basis against the restricted funds on a 2/8 to Education and 6/8 to Relief in Need restricted funds.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities (SOFA).

1.7 Fixed asset investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value with changes recognised in the SOFA.

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Other financial assets

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the profit and loss account.

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

The valuation of the investment properties is reassessed annually by the trustees and, when necessary, amended to reflect current values.

3 Income from charitable activities

	2023 £	2022 £
Charitable rental income	9,470	-
Other income	30	50
	<u>9,500</u>	<u>50</u>
Restricted funds - Educational Branch		50
		<u>50</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Income from investments

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Rental income	982	-	982	784
Income from listed investments	301,448	-	301,448	295,164
Interest receivable	2,062	-	2,062	72
	<u>304,492</u>	<u>-</u>	<u>304,492</u>	<u>296,020</u>
Unrestricted funds				296,020
Restricted funds				-
				<u>296,020</u>

5 Other income

	Unrestricted funds	Restricted funds general	Total Unrestricted funds	Total	Restricted funds general
	2023	2023	2023	2023	2022
	£	£	£	£	£
Other income	26	-	26	-	-
	<u>26</u>	<u>-</u>	<u>26</u>	<u>-</u>	<u>-</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	General charitable expenditure	Charitable branch	Educational branch	Total 2023	Total 2022
	£	£	£	£	£
Clerk fees	6,031	-	-	6,031	5,093
Repairs to investment properties	15,208	-	-	15,208	-
Insurance	-	-	2,700	2,700	2,475
Audit fees	5,100	-	-	5,100	3,600
	<u>26,339</u>	<u>-</u>	<u>2,700</u>	<u>29,039</u>	<u>11,168</u>
Grant funding of activities (see note 8)	-	170,058	58,376	228,434	211,886
	<u>26,339</u>	<u>170,058</u>	<u>61,076</u>	<u>257,473</u>	<u>223,054</u>
Unrestricted funds	26,339	-	-	26,339	8,693
Restricted funds - Charitable Branch	-	144,358	-	170,058	144,358
Restricted funds - Educational Branch	-	-	61,076	61,076	70,003
	<u>26,339</u>	<u>170,058</u>	<u>61,076</u>	<u>257,473</u>	<u>223,054</u>

7 Expenditure on charitable activities

	Activities undertaken directly Note 6	Grant funding Note 8	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
General charitable expenditure	26,339	-	-	26,339	8,693
Charitable branch	-	170,058	-	170,058	144,358
Educational branch	2,700	58,376	-	61,076	70,003
	<u>29,039</u>	<u>228,434</u>	<u>-</u>	<u>257,473</u>	<u>223,054</u>
Unrestricted funds				26,339	8,693
Restricted funds - Charitable Branch				170,058	144,358
Restricted funds - general				61,076	70,003
				<u>257,473</u>	<u>223,054</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	Charitable branch £	Educational branch £	Total £	2022 £
Grants to institutions:				
Forest Way School	-	5,000	5,000	5,000
Whitwick St. John the Baptist C of E Primary School	-	359	359	1,988
T.E.C.K (Teaching Educationally Creative Kids)	-	-	-	5,000
The Castle Rock School	-	-	-	4,350
Hugglescote Community Primary School	-	-	-	5,336
Griffydham Primary School	-	750	750	1,500
Iveshead School	-	11,554	11,554	2,103
Swannington C of E Primary School	-	5,730	5,730	-
Belton Playgroup	-	1,812	1,812	4,015
Warren Hills Community Primary School	-	-	-	3,865
Belton C of E Primary School	-	3,061	3,061	13,555
Ivanhoe College	-	-	-	1,800
Belvoirdale Primary School	-	-	-	1,500
Ashby School	-	360	360	775
New Swannington Primary School	-	-	-	294
	-	28,626	28,626	51,081
Grants to individuals	170,058	29,750	199,808	160,805
	<u>170,058</u>	<u>58,376</u>	<u>228,434</u>	<u>211,886</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

10 Employees

There were no employees during the year.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Revaluation of investments	(396,957)	-	(396,957)	862,075
Revaluation of investment properties	-	-	-	23,000
	<u>(396,957)</u>	<u>-</u>	<u>(396,957)</u>	<u>885,075</u>
Unrestricted funds				862,075
Restricted funds				23,000
				<u>885,075</u>

12 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	<u>819,500</u>

Investment property comprises land and buildings in Leicestershire. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 20 December 2021 by Fisher German Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuation at the year end and consider that the market has not changed since this valuation.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022 and 31 March 2023	<u>10,768,211</u>
Carrying amount	
At 31 March 2023	<u>10,768,211</u>
At 31 March 2022	<u>10,768,211</u>

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	76,226	75,868
Equity instruments measured at fair value	<u>10,371,254</u>	<u>10,768,211</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

	(Continued)	
	2023	2022
14 Financial instruments		
Carrying amount of financial liabilities		
Measured at amortised cost	8,601	5,410
	<u>8,601</u>	<u>5,410</u>
<p>Financial assets measured at amortised cost comprise prepayments and accrued income.</p> <p>Financial assets measured at a revalued amount comprise listed investments and investment property.</p> <p>Financial liabilities measured at amortised cost comprise accruals and deferred income.</p>		
15 Debtors		
	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	76,226	75,868
	<u>76,226</u>	<u>75,868</u>
16 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Accruals and deferred income	8,601	5,410
	<u>8,601</u>	<u>5,410</u>
17 Provisions for liabilities		
	2023	2022
	£	£
	-	22,737
	<u>-</u>	<u>22,737</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds Year Ended 31 March 2023					Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains on Investments £	
Educational Branch	105,385	9,500	(61,076)	69,544	-	123,353
Charitable Branch	426,415	-	(170,058)	208,631	-	464,988
Fair value reserve - Educational branch	483,500	-	-	-	-	483,500
	<u>1,015,300</u>	<u>9,500</u>	<u>(231,134)</u>	<u>278,175</u>	<u>-</u>	<u>1,071,841</u>

	Movement in funds Year Ended 31 March 2022					Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains on Investments £	
Educational Branch	103,500	50	(70,003)	71,838	-	105,385
Charitable Branch	355,258	-	(144,358)	215,515	-	426,415
Fair value reserve - Educational branch	266,800	-	-	193,700	23,000	483,500
	<u>725,558</u>	<u>50</u>	<u>(214,361)</u>	<u>481,053</u>	<u>(23,000)</u>	<u>1,015,300</u>

The Educational Branch provides grants to schools for specific projects, and to students to subsidise their college / university education.

The Charitable Branch provides temporary aid grants for clergy widows, widowers and dependents.

Fair Value Reserve - Educational Branch relates to the valuation of investment properties held within the Educational Branch.

Transfers are made into the Educational Branch and the Charitable Branch from general reserves to fund the grant payments.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds Year Ended 31 March 2023

	Unrestricted funds		Charitable Branch	Educational Branch	Total
	£	£	£	£	
Fund balances at 31 March 2022 are represented by:					
Investment properties		336,000	-	483,500	819,500
Investments		10,371,254	-	-	10,371,254
Investment deposit fund		104,147	-	-	104,147
Current assets/(liabilities)		(246,295)	464,988	123,353	342,046
		<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>

Analysis of net assets between funds Year Ended 31 March 2022

	Unrestricted funds		Charitable Branch	Educational Branch	Total
	£	£	£	£	
Fund balances at 31 March 2021 are represented by:					
Investment properties		336,000	-	483,500	819,500
Investments		10,768,211	-	-	10,768,211
Investment deposit fund		102,333	-	-	102,333
Current assets/(liabilities)		(244,483)	426,415	105,385	287,317
		<u>10,962,061</u>	<u>426,415</u>	<u>588,885</u>	<u>11,977,361</u>

20 Related party transactions

During the year fees of £6,031 (2022 - £5,093) were paid to Charity Link for services as clerk and receiver to the charity. £3,054 (2022 - £2,410) are included in accruals at the year end.

Thomas Harley's Charities
C/o Charity Link
20 Millstone Lane
Leicester
LE1 5JN

Newby Castleman LLP
Chartered Accountants
Eltham House
6 Forest Road
Loughborough
Leicestershire
LE11 3NP

Dear Sirs

Letter of Representation in respect of the Financial Statements for the Year Ended 31 March 2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

1. We acknowledge as trustees our responsibilities under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to yourselves and for the financial statements which you have prepared for the charity. We also confirm that the financial statements are free of material misstatements, including omissions.
2. We confirm that all accounting records have been made available to yourselves for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
3. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
4. We acknowledge our responsibilities for the design, implementation and maintenance of internal control systems to prevent and detect error and fraud. We have assessed the risk that the financial statements may be misstated as a result of fraud and have disclosed the results to you. We also confirm that there have been no irregularities (or allegations of irregularities) that affect the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Principal Address: C/o Charity Link, 20a Millstone Lane, Leicester, LE1 5JN
Charity Number: 500537

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

5. We understand that under the FRC Ethical Standards, the provision of audit and non-audit services by yourselves to us gives rise to a potential threat to independence. We confirm that you have explained to us the threats and that you have relied on the Provisions Available for Audits of Small Entities with regard to the potential self-review threat. We confirm that you have discussed with us the draft accounts, and final journals and we agree to inclusion of the journals in the final accounts.
6. We understand that you have acted for us as auditors for more than ten years and this, under the FRC Ethical Standards, gives rise to a potential threat to independence. We confirm that the threat has been explained to us and understand that you have not put specific safeguards in place to address this threat. We understand that you have an independent external reviewer who reviews a selection of your audits files each year and our file will be covered periodically under this cold file review process.
7. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
8. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.
9. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.
10. Full provision has been made for all bad or doubtful debts and all remaining debts are expected to be fully recoverable.
11. We confirm that stock and work in progress amounting to £Nil represents all stock and work in progress owned by the charity wherever situated at the balance sheet date.
12. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.

Related party relationships and transactions have been appropriately accounted for and disclosed and we are not aware of further related party matters that require disclosure.
13. We confirm that as at 31 March 2023 the balances on the trustees' loan accounts amounted to £Nil.
14. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
15. We confirm that the charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements. We also have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
16. We consider that the valuation of Investment Properties at the year end is £819,500. This valuation comprises of

- Educational Branch - £483,500
 - Charitable Branch - £336,000
17. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.
 18. We are not aware of any breaches or possible breaches of statute, regulations, contracts, or agreements or the charity's trust deed or any other governing document which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.
 19. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
 20. We confirm that we believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible.

We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

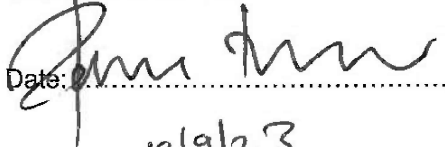
21. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you and have been disclosed where necessary in the financial statements. There have been no breaches of terms or conditions during the period regarding the application of such income.
22. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
23. We confirm that our reasons for not adjusting the misstatements brought to our attention and as set out below are that they are not material, both individually and in total, to the financial statements as a whole:

None

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

.....
Rev'd Canon P Hackwood - Chair
On behalf of the board of trustees

Date: 
19/9/23

THOMAS HARLEY'S ESTATE CHARITY

England & Wales - Charity number 500537

Accounts

Charity Registration No. 500537

THOMAS HARLEY'S CHARITIES

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

THOMAS HARLEY'S CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Nominated Trustees

As appointee of the Leicestershire County Council Mrs C Radford

As appointee of Osgathorpe Parish Council M Buczkiewicz

As appointee of Bishop of Leicester A Wessel

Co-opted Trustees

Rev'd Canon P Hackwood
G R Phillipson
T Higgins
C Young
Mrs G Newcombe
P Sergeant

Receiver & Clerk Ms S Stevenson

Charity number 500537

Principal address C/o Charity Link
20a Milestone Lane
Leicester
LE1 5JN

Investment managers CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Auditor Newby Castleman LLP
6 Forest Road
Loughborough
Leicestershire
LE11 3NP

Bankers Barclays Bank Plc
Market Place
Leicester
LE87 2BB

THOMAS HARLEY'S CHARITIES

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THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102.

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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to assist wherever possible those applicants in need within the classes of beneficiaries as described in the Charity Scheme, namely widows and dependents of deceased Clergy and Schools and Young Persons under the age of 25, principally from the relevant Areas of Benefit. In formulating and applying these objectives, the trustees have regard to the guidance of the Charity Commission on Public Benefit.

The trustees seek to utilise all of their net income to assist beneficiaries by awarding monetary grants. In the case of the educational grants these are to assist specific projects being undertaken by schools from the Area of Benefit defined as the parishes of Osgathorpe, Belton and the former Urban District of Coalville. The trustees look to the schools to raise their own contribution to the project and if possible match the funds being offered by the trustees. For Young Persons the trustees are aware of the debts being incurred by students from lower-income households in attending higher education. Providing that the student's application is strongly supported by their course tutor the trustees endeavour, providing funds allow, to assist that student through their college / university education.

For clergy widows, widowers and dependents, apart from emergency assistance in the form of relief in need grants, the trustees award, subject to their financial status, health, age and number of dependents, temporary aid grants where the level of grant awarded is calculated from the information supplied by the Diocese of Leicester Widows and Dependents Committee.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

No fundraising takes place and the income is derived from investments managed by CCLA and property managed by Charity Link.

The administrative costs of the charity are extremely low, around 9.2% of total income, bearing in mind part of the cost base is non-recoverable VAT.

This financial year the net movement on funds for the Education charity was £2,011. The balance of income at the end of the financial year was £103,500.

The Relief in Need charity awarded grants of £154,300 which was up on last year by £24,646. The balance of income at the end of the financial year was £355,258.

Financial review

All expenditure is approved by the trustees and no payments made without the signature of two trustees, or the clerk and one trustee.

The trustees' investment policy is constantly under review and quarterly reports are received from CCLA.

THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Co-opted Trustees

Rev'd Canon P Hackwood
G R Phillipson
T Higgins
C Young
Mrs G Newcombe
P Sergeant

The Trust Deed states the body of trustees when complete shall consist of 9 competent persons being:

- Three nominated trustees and
- Six co-opted trustees

Nominated trustees are appointed as follows:

- One by the Leicestershire County Council (as local education authority);
- One by the Osgathorpe Parish Council; and
- One by the Bishop of Leicester

The nominated trustees are:

- Leicestershire County Council – Councillor Christine Radford
- Osgathorpe Parish Council – Councillor Martin Buczkiewicz
- Bishop of Leicester – Mr Anthony Wessel

The nominated trustees are appointed in accordance with the Charitable Scheme.

Co-opted trustees are persons through residence, occupation or employment, or otherwise have special knowledge of the area of benefit. These trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting. Any competent trustee may be re-appointed under the terms of the Trust Deed.

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a potential conflict of interest arises.

All grant claims and payments are reported to the trustees. In cases where the amounts claimed are below £3,000 and assistance urgently required, the clerk investigates the claim and a grant is awarded with the approval of the chairman and one other trustee, usually Mr Wessel. The payments usually are to assist claimants with funeral expenses or emergency repairs / replacement of essential electrical equipment such as a washing machine for a clergy widow. All other grant claims are considered by the trustees at their bi-annual meetings.

All trustees are on appointment briefed as to the objects of the charity, the background history to the charities and are given copies of the Charitable Scheme dated 2nd August 1990 and the most up-to-date financial accounts and performance reports from the charity investment advisors, CCLA.

The charity does not employ any staff but pays an annual fee to Charity Link for their services to act as clerk to the charity and to manage the property assets of the charity on behalf of the trustees.

The day-to-day management of the charity is delegated to Charity Link who regularly liaise with Rev'd Canon P Hackwood the chair of trustees, and Mr Wessel who is the trustee appointed by the Bishop of Leicester and who assists in identifying and bringing forward claims from clergy widows and dependents resident in the Diocese of Leicester.

The net movement in funds, excluding gains on investments totalled approximately £265,460 and this was distributed 6/8ths to the Relief in Need charity and 2/8ths to the Education charity.

THOMAS HARLEY'S CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

The trustees' report was approved by the board of trustees.



Rev'd Canon P Hackwood - Chair

Dated: 9 Dec 2021

THOMAS HARLEY'S CHARITIES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THOMAS HARLEY'S CHARITIES

Opinion

We have audited the accounts of Thomas Harley's Charities (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the accounts is inconsistent in any material respect with the trustee's report; or
- the charity has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THOMAS HARLEY'S CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THOMAS HARLEY'S CHARITIES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 4, the trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Companies Act 2006, UK Charities Act 2011 and UK Generally Accepted Accounting Practice and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the charity's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and

THOMAS HARLEY'S CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THOMAS HARLEY'S CHARITIES

- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the charity to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

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

Use of our report

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

 20th Dec 2021

Newby Castleman LLP
Chartered Accountants
Statutory Auditor
6 Forest Road
Loughborough
Leicestershire
LE11 3NP

Newby Castleman LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THOMAS HARLEY'S CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total 2021 £	Total 2020 £
Income from:						
Charitable activities	3	-	7,052	500	7,552	4,884
Investments	4	290,377	-	-	290,377	280,494
Other income	5	28	-	-	28	-
Total		290,405	7,052	500	297,957	285,378
Expenditure on:						
Charitable activities	6	24,944	154,300	64,854	244,098	207,234
Net gains on investments	10	1,823,865	-	-	1,823,865	(265,177)
Net incoming/(outgoing) resources before transfers		2,089,326	(147,248)	(64,354)	1,877,724	(187,033)
Transfers between funds	17	(265,460)	199,095	66,365	-	-
Net movement in funds		1,823,866	51,847	2,011	1,877,724	(187,033)
Fund balances at 1 April 2020		8,455,264	303,411	368,289	9,126,964	9,313,997
Fund balances at 31 March 2021		10,279,130	355,258	370,300	11,004,688	9,126,964

All income and expenditure derive from continuing activities.

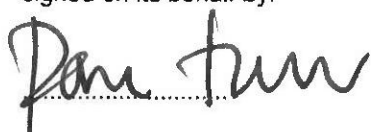
THOMAS HARLEY'S CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	11		746,800		602,800
Investments	12		9,906,136		8,087,627
Investment deposits			102,289		102,168
			<u>10,755,225</u>		<u>8,792,595</u>
Current assets					
Debtors	14	73,142		73,117	
Cash at bank and in hand		325,753		267,305	
		<u>398,895</u>		<u>340,422</u>	
Liabilities					
Creditors: amounts falling due within one year	15	(5,432)		(6,053)	
		<u></u>		<u></u>	
Net current assets			<u>393,463</u>		<u>334,369</u>
Total assets less current liabilities			<u>11,148,688</u>		<u>9,126,964</u>
Provisions for liabilities			<u>(144,000)</u>		<u>-</u>
Net assets			<u><u>11,004,688</u></u>		<u><u>9,126,964</u></u>
Total funds of charity					
<u>Restricted funds</u>					
Educational Branch		103,500		101,489	
General restricted funds		355,258		303,411	
Fair value reserve - Educational branch		266,800		266,800	
	17	<u></u>	<u>725,558</u>	<u></u>	<u>671,700</u>
<u>Unrestricted funds</u>					
General unrestricted funds		7,440,678		7,292,322	
Fair value reserve		2,838,452		1,162,942	
		<u></u>	<u>10,279,130</u>	<u></u>	<u>8,455,264</u>
			<u><u>11,004,688</u></u>		<u><u>9,126,964</u></u>

The financial statements were approved and authorised by the board of trustees on 9th Dec 2021 and are signed on its behalf by:



Rev'd Canon P Hackwood - Chair

The notes on pages 10 - 19 form part of these financial statements.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Thomas Harley's Charities is an unincorporated charity registered in England and Wales, and is governed by its trust deed. The address of the place of business is given in the legal and administrative information page of these financial statements

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by it by the donor or trust deed. There are two restricted funds one for each of the two registered charities which make up these accounts. The details of these restricted funds are included in the notes to the accounts.

1.4 Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from charitable rental income, where property is let which satisfies the objectives of the charity. Such income is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes. It comprises dividends, which are recognised on an accruals basis.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure recognition

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

- Costs of raising funds include investment management costs, for managing the portfolio of listed investments.
- Expenditure on charitable activities notably includes grant payments to further the delivery of the objectives of the charity.

Irrecoverable VAT is charged against the category of resources expensed for which it was incurred.

All resources expended are allocated against unrestricted funds unless they specifically relate to a restricted fund. The surplus on the unrestricted fund is then transferred on an annual basis against the restricted funds on a 2/8 to Education and 6/8 to Relief in Need restricted funds.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities (SOFA).

1.7 Fixed asset investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value with changes recognised in the SOFA.

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Investments in equity investments which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

The valuation of the investment properties is reassessed annually by the trustees and, when necessary, amended to reflect current values.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Income from charitable activities

	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total 2021 £	Total 2020 £
Charitable rental income	-	450	450	4,834
Other income	7,052	50	7,102	50
	<u>7,052</u>	<u>500</u>	<u>7,552</u>	<u>4,884</u>
Unrestricted funds				1,524
Restricted funds				3,360
				<u>4,884</u>

4 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from listed investments	287,151	-	287,151	279,457
Interest receivable	3,226	-	3,226	1,037
	<u>290,377</u>	<u>-</u>	<u>290,377</u>	<u>280,494</u>
Unrestricted funds				280,494
Restricted funds				-
				<u>280,494</u>

5 Other income

	2021 £	2020 £
Other income	<u>28</u>	<u>-</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Expenditure on charitable activities

	General charitable expenditure	Charitable branch	Educational branch	Total 2021	Total 2020
	£	£	£	£	£
Clerk fees	5,178	-	-	5,178	9,766
Repairs to investment properties	10,769	-	-	10,769	14,017
Insurance	-	-	2,551	2,551	2,186
Audit fees	3,000	-	-	3,000	3,000
Legal and professional fees	5,997	-	-	5,997	-
	<u>24,944</u>	<u>-</u>	<u>2,551</u>	<u>27,495</u>	<u>28,969</u>
Grant funding of activities (see note 7)	-	154,300	62,303	216,603	178,265
	<u>24,944</u>	<u>154,300</u>	<u>64,854</u>	<u>244,098</u>	<u>207,234</u>
Unrestricted funds	24,944	-	-	24,944	14,206
Restricted funds - Charitable Branch	-	154,300	-	154,300	129,654
Restricted funds - Educational Branch	-	-	64,854	64,854	63,374
	<u>24,944</u>	<u>154,300</u>	<u>64,854</u>	<u>244,098</u>	<u>207,234</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	Charitable branch	Educational branch	Total	2020
	£	£	£	£
Grants to institutions:				
Stephenson College	-	3,500	3,500	-
Stephenson Studio School	-	2,000	2,000	-
Forest Way School	-	11,000	11,000	6,322
Whitwick St. John the Baptist C of E Primary School	-	6,400	6,400	6,500
T.E.C.K (Teaching Educationally Creative Kids)	-	5,000	5,000	5,000
The Castle Rock School	-	6,000	6,000	-
Broom Leys Primary School	-	3,300	3,300	-
All Saints C of E Primary School	-	(446)	(446)	446
King Edward VII Sports & Science College	-	-	-	6,000
Griffydham Primary School	-	7,500	7,500	1,000
Iveshead School	-	-	-	380
Swannington C of E Primary School	-	667	667	-
Thringstone Primary School	-	-	-	7,000
Newbridge High School	-	-	-	5,530
Newbold C of E Primary School	-	5,000	5,000	-
Belton C of E Primary School	-	5,031	5,031	-
Ivanhoe College	-	2,456	2,456	-
	-	57,408	57,408	38,178
Grants to individuals	154,300	4,895	159,195	140,087
	154,300	62,303	216,603	178,265

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

9 Employees

There were no employees during the year.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Revaluation of investments	1,675,509	-	1,675,509	(265,177)
Gain/(loss) on sale of investment properties	148,356	-	148,356	-
	<u>1,823,865</u>	<u>-</u>	<u>1,823,865</u>	<u>(265,177)</u>
Unrestricted funds				(265,177)
Restricted funds				-
				<u>(265,177)</u>

11 Investment property

	2021 £
Fair value	
At 1 April 2020	602,800
Additions	144,000
	<u>746,800</u>
At 31 March 2021	<u>746,800</u>

Investment property comprises land and buildings in Leicestershire. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 24 August 2017 by Mather Jamie Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuation at the year end and consider that the market has not changed since this valuation.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2021	8,087,627
Additions	143,000
Valuation changes	1,636,223
	<u>9,866,850</u>
At 31 March 2021	<u>9,866,850</u>
Carrying amount	
At 31 March 2021	<u>9,866,850</u>
At 31 March 2020	<u>8,087,627</u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments (Continued)

13 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	73,142	73,117
Equity instruments measured at fair value	9,906,136	8,352,804
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,432	6,053
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise prepayments and accrued income.

Financial assets measured at a revalued amount comprise listed investments and investment property.

Financial liabilities measured at amortised cost comprise accruals and deferred income.

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	73,142	73,117
	<u> </u>	<u> </u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,432	6,053
	<u> </u>	<u> </u>

16 Provisions for liabilities

	2021	2020
	£	£
Other provisions	144,000	-
	<u> </u>	<u> </u>

Movements on provisions:

	£
Movements in the year	144,000
	<u> </u>

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds Year Ended 31				
	Balance at 1	Incoming	Resources	Transfers	Balance at 31
	April 2020	resources	expended		March 2021
	£	£	£	£	£
Educational Branch	101,489	500	(64,854)	66,365	103,500
Charitable Branch	303,411	7,052	(154,300)	199,095	355,258
Fair value reserve - Educational branch	266,800	-	-	-	266,800
	<u>671,700</u>	<u>7,552</u>	<u>(219,154)</u>	<u>265,460</u>	<u>725,558</u>

	Movement in funds Year Ended 31				
	Balance at 1	Incoming	Resources	Transfers	Balance at 31
	April 2019	resources	expended		March 2020
	£	£	£	£	£
Educational Branch	94,550	3,360	(63,374)	66,953	101,489
Charitable Branch	232,206	-	(129,654)	200,859	303,411
Fair value reserve - Educational branch	266,800	-	-	-	266,800
	<u>593,556</u>	<u>3,360</u>	<u>(193,028)</u>	<u>267,812</u>	<u>671,700</u>

The Educational Branch provides grants to schools for specific projects, and to students to subsidise their college / university education.

The Charitable Branch provides temporary aid grants for clergy widows, widowers and dependents.

Fair Value Reserve - Educational Branch relates to the valuation of investment properties held within the Educational Branch.

Transfers are made into the Educational Branch and the Charitable Branch from general reserves to fund the grant payments.

THOMAS HARLEY'S CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds Year Ended 31 March 2021

	Unrestricted funds		Charitable Branch	Educational Branch	Total
	£	£	£	£	
Fund balances at 31 March 2021 are represented by:					
Investment properties		480,000	-	266,800	746,800
Investments		9,906,136	-	-	9,906,136
Investment deposit fund		102,289	-	-	102,289
Current assets/(liabilities)		(209,295)	355,258	103,500	249,463
		<u>10,279,130</u>	<u>355,258</u>	<u>370,300</u>	<u>11,004,688</u>

Analysis of net assets between funds Year Ended 31 March 2020

	Unrestricted funds		Charitable Branch	Educational Branch	Total
	£	£	£	£	
Fund balances at 31 March 2020 are represented by:					
Investment properties		336,000	-	266,800	602,800
Investments		8,087,627	-	-	8,087,627
Investment deposit fund		102,168	-	-	102,168
Current assets/(liabilities)		(70,531)	303,411	101,489	334,369
		<u>8,455,264</u>	<u>303,411</u>	<u>368,289</u>	<u>9,126,964</u>

19 Related party transactions

During the year fees of £5,178 (2020 - £9,766) were paid to Charity Link for services as clerk and receiver to the charity. £2,432 (2020 - £3,053) are included in accruals at the year end.