THE ELIZABETHAN TRUST

England & Wales · Charity number 507950

Details

Status	Registered
Legal form	Trust
Registered	1978-09-25
Register	View on the Charity Commission register

Contact

Address	Oakham School Chapel Close Market Place Oakham LE15 6DT
Phone	01572758600

Activities

Objects: (I) RAISING THE QUALITY AND EXTENDING THE SCOPE OF EDUCATION AVAILABLE TO YOUNG PERSONS BEYOND THE LIMITS TO WHICH THEIR PARENTS COULD OTHERWISE AFFORD. (II) ENRICHING THE LIFE OF YOUNG PERSONS. (III) THE PURPOSES OF OAKHAM SCHOOL. (IV) THE ADVANCEMENT OF EDUCATION. AND IN SO PAYING OR APPLYING THE INCOME THE TRUSTEES SHALL HAVE REGARD (BUT NOT EXCLUSIVELY) TO THE OBJECTIVES FOR WHICH ARCHDEACON JOHNSON FOUNDED OAKHAM SCHOOL.

Activities: Raising the quality and extending the scope of education available to young persons and supporting the objectives of Oakham School

Classification

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

Geography

- Rutland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£260,592	£231,516	-	-
2024-08-31	£4,148,033	£234,293	£10,041,504	0
2023-08-31	£143,208	£225,931	-	-
2022-08-31	£122,447	£216,180	-	-
2021-08-31	£93,508	£207,866	-	-
2020-08-31	£129,650	£212,727	-	-

Trustees

Name	Role	Appointed
David Francis Crean		2025-11-04
IAN ROGER SUMMERTON		2020-07-09
Neil Andrew Wright		2023-11-14
PROFESSOR N T GORMAN		2016-06-16

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THE ELIZABETHAN TRUST

England & Wales - Charity number 507950

Accounts

CHARITY NUMBER: 507950

THE ELIZABETHAN TRUST

TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2025

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THE ELIZABETHAN TRUST
ADDRESS AND PRINCIPAL ADVISERS
YEAR ENDED 31 AUGUST 2025

CHARITY NAME	The Elizabethan Trust
REGISTERED CHARITY NUMBER	507950
REGISTERED ADDRESS	Chapel Close Market Place Oakham Rutland LE15 6DT
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Barclays Bank PLC Rutland Melton 9 Leicester LE87 2BB

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the Trust is to raise the quality and extend the scope of education available to young persons, and supporting the objectives of Oakham School. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is designed to fund specific means-tested bursaries awarded by Oakham School.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

On an annual basis, the Trust liaises with Oakham School to identify bursary awards made in respect of an academic year which meet the criteria relating to its own specific Endowed and Designated funds. These awards enable individual children to attend Oakham School who would otherwise not be able to.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

In the year a total of £225,000 (2024: £228,000) was transferred to Oakham School to fund means-tested bursaries awarded to 10 pupils (2024: 12 pupils).

FINANCIAL REVIEW

The financial results are set out on page 9. The Trustees are pleased to report that the net income from investments (after investment managers' fees) was £260,593 (2024: £148,033) of which £159,982 related to the income from the CCLA deposit account containing the £4m donation from Oakham School deposited during the 2023-24 academic year.
A payment of £225,000 (2024: £228,000) was made to Oakham School towards primarily means-tested bursaries that the school provides to its pupils.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments have continued to be managed in conformity with our policy and the Trust Deed. All investments are held in common investment funds which are managed by two regulated UK based fund managers, CCLA and Heronbridge.

The primary long-term performance benchmark adopted by the Charity is the Retail Price Index plus 4%. The Policies followed by both of our two managers are consistent with meeting this objective. The trustees monitor the performance of the two managers against individual benchmarks, Heronbridge against the return on UK equities and CCLA against a composite of diverse asset classes predominately non-UK equities.

The total return on the Trust's investments, after fees, for the year ended 31 August 2025 was -2.5% against the +8.6% return of the primary (long-term benchmark), RPI+4%. Our secondary benchmarks, UK equities and non-UK equities, returned +16% and +12.6% respectively. Since the inception of the new strategy, ten years ago, performance is slightly behind the Trust's long term benchmark.

RISK MANAGEMENT

The Trust needs long term capital preservation in real terms in order to maintain its UK giving programme in real terms. The principal risk faced by the Trust is inadequate returns from its investments relative to its primary benchmark which encapsulates the demands of our giving programme. The Trust has appointed two outside investment managers each of whom has considerable and successful experience in achieving the results which we expect from them. The target returns which we expect from the two managers differ reflecting the diversification in the policy mandates they have been given. The risk that the combination of these two mandates is inconsistent with our overall target return has been carefully considered by the Trustees.

RESERVES POLICY

The Trustees aim to make an annual transfer to Oakham School up to 4% of the total funds balance. The vast majority of the total funds are held in two common investment funds with minimal cash balances held on a day to day basis. The Grant to Oakham School is funded, where appropriate, from cash held as a result of distributions from the investment funds but in the main is met by a one-off withdrawal of funds from the investments.

As of 31 August 2025, Permanently Endowed Funds totalled £2,312,470 (2024: £2,350,799) Restricted Funds were £675,015 (2024: £634,604) and Unrestricted Funds (Designated and General) were £6,847,029 (2024: £7,056,101). All but £304,754 (2024: £4,682,567) of the overall total reserves of £9,834,514 (2024; £10,041,504) was represented by holdings in common investment funds.

To meet the annual transfer to Oakham School, the Trustees authorise a part realisation of the common investment fund holdings to augment any existing cash holdings. The actual level of transfer is determined in light of the impact on the overall reserves level from market movements in the value of the common investment funds held.

PLANS FOR THE FUTURE

For the foreseeable future the Trustees' intention is to maintain the overall transfer to Oakham School up to 4% of the total funds balance. Within that overall target, the aim is to ensure that as many as possible of the individual named awards are allocated and funded on an annual basis. The designation of unrestricted funds is to be reviewed to ensure that the previously identified priorities remain the most relevant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 507950.

The Trust was established by a Deed of Settlement dated 1 November 1974 between TCS Haywood and the original Trustees and its terms were subsequently varied by a Deed of Appointment dated 25 April 1978.

Subject to a power to accumulate income during the first 21 years of the Trust Period as defined, the Trustees must pay or apply the income of the Trust Fund for charitable purposes, which must, as far as

possible, be for the purposes of Oakham School. They are also empowered to pay or apply capital in any manner in which they are authorised to apply income, except where specified otherwise by donors.

On expiry of the Trust Period, the Trust Fund, including any accumulations of income, is to be held for such charitable foundations and/or charitable purposes as the Trustees may approve.

New Trustees are appointed by the existing Trustees and there is no stated limitation on the length of their tenure. Trustees regularly visit fund managers to understand the direction of each of the investment portfolios and to assess the current market and future forecasting.

Trustee meetings are held half-yearly at which the broad strategy, investment performance and the level of grant to be made to Oakham School are considered. The Trustees receive regular information from the School to support the means-tested bursaries that have been awarded so that a direct link can be maintained between them and the underlying funds held within the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. There were no trustee expenses paid or related party transactions in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The following Trustees served throughout the year:

Mr N Wright (Chair)
Prof N Gorman
Mr IR Summerton

Details of the charity's principal office and professional advisers are provided on page 1.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Trustees on:

And signed on their behalf by:

Trustee: 

Date: 4/11/2025

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETHAN TRUST
YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Elizabethan Trust for the year ended 31 August 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, including Financial Reporting Standard 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 August 2025 and of the charity's net movement in funds 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 there is a material misstatement in the financial statements 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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements; for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to improper recognition of income and management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and

- Challenging assumptions and judgements made by management in their critical accounting estimates

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 auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 19/12/2025

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

THE ELIZABETHAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**2025 £**	2024 £
Income and Endowments						
Donation from Oakham School		-	-	-	**-**	*4,000,000*
Investment income		213,515	47,077	-	***260,592***	*148,033*
Total income		213,515	47,077	-	***260,592***	*4,148,033*
Expenditure						
Expenditure on charitable activities:						
Cost of grant making	3	230,979	537	-	***231,516***	*234,293*
Total expenditure		230,979	537	-	***231,516***	234,293
Net (expenditure) / income and net movement in funds before gains on investments		(17,464)	46,540	-	***29,076***	*3,913,740*
Other recognised gains and losses						
Net gain / (loss) on investments		(191,609)	(6,128)	(38,329)	***(236,066)***	*370,614*
Net income / (expenditure) and net movement in funds for the year		(209,073)	40,412	(38,329)	***(206,990)***	*4,284,354*
Balances brought forward at 1 September 2024		7,056,101	634,604	2,350,799	***10,041,504***	*5,757,149*
Balances carried forward at 31 August 2025		6,847,028	675,016	2,312,470	***9,834,514***	*10,041,504*

The notes on pages 11 to 19 form part of these financial statements.

Numbers are rounded to the nearest pound and as a result totals may display small discrepancies.

THE ELIZABETHAN TRUST
BALANCE SHEET
31 AUGUST 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	4	***5,154,760***	*5,358,937*
CURRENT ASSETS			
Bank and Cash		***4,686,234***	*4,688,807*
CREDITORS: amounts falling due within one year	5	***(6,480)***	*(6,240)*
NET CURRENT ASSETS		***4,679,754***	*4,682,567*
TOTAL ASSETS LESS CURRENT LIABILITIES		***9,834,514***	*10,041,504*
NET ASSETS	8	***9,834,514***	*10,041,504*
FUNDS			
Endowed	9	***2,312,470***	*2,350,799*
Restricted	10	***675,015***	*634,604*
Unrestricted Designated and General Funds	11	***6,847,029***	*7,056,101*
TOTAL FUNDS		***9,834,514***	*10,041,504*

Approved by the Board of Trustees on 4th November 2025
and signed on its behalf by

Trustees
NEIL WRIGHT
4/11/2025

The notes on pages 11 to 19 form part of these financial statements.

1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The Trust is a qualifying entity under FRS 102 and has taken advantage of the exemptions available to qualifying entities in relation to the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and disclosure of financial instruments.

2. ACCOUNTING POLICIES

(a) Funds Structure

The Elizabethan Trust's Funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- Unrestricted funds

  Unrestricted funds may be expended at the discretion of the Trustees in the furtherance of the objects of the Trust.

- Restricted funds

  Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the Trust. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

- Permanent endowment

  Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Further details of each fund are disclosed in notes 9, 10 and 11.

(b) Income Recognition

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

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

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

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

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

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

(e) Allocation of costs

Costs primarily relate to governance costs relating to the statutory audit and are apportioned across individual funds – restricted and unrestricted.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

3. COST OF GRANT MAKING

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2025 £**	Total 2024 £
Grants to Oakham School	225,000	-	-	**225,000**	228,000
Governance costs	5,980	537	-	**6,517**	6,292
	230,980	537	-	**231,517**	234,292

An external grant of £225,000 (2024: £228,000) was paid to Oakham School as a contribution primarily towards means-tested bursaries that the school provides to its pupils.

4. INVESTMENTS

	2025 £	2024 £
Market value as at 1 September 2024	*5,358,937*	*5,510,736*
Acquisitions at cost	*31,889*	*77,586*
Disposals at carrying costs	-	*(600,000)*
Unrealised gain on revaluation	*(236,066)*	*370,615*
Market value as at 31 August 2025	***5,154,760***	***5,358,937***
Historical cost as at 31 August 2025	***3,854,700***	***3,822,811***

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The suitability of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

5. CREDITORS: amounts falling due within one year

	2025 £	*2024 £*
Accruals	***6,480***	*6,240*

6. KEY MANAGEMENT PERSONNEL

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year (2024: £nil).

7. AUDITOR'S REMUNERATION

The auditor's remuneration of £5,400 (2024: £5,200) was solely in respect of the audit fee.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total 2025
	£	£	£
Endowed	2,312,470	-	2,312,470
Restricted	255,062	419,952	675,015
Unrestricted	2,578,228	4,259,801	6,847,029
	5,154,760	4,679,754	9,834,514

	Investments	Net Current Assets	Total 2024
	£	£	£
Endowed	2,350,799	-	2,350,799
Restricted	248,218	386,385	634,604
Unrestricted	2,759,919	4,296,182	7,056,101
	5,358,937	4,682,567	10,041,504

9. PERMANENTLY ENDOWED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2024	Income	Expenditure	Investment Gains / (Loss)	**31 August 2025**
	£	£	£	£	£
Odell Bequest Fund	**11,512**	-	-	(410)	**11,102**
Anderson Prize	***12,327***	-	-	(439)	***11,888***
Duesbury-Bowes Fund	***27,257***	-	-	(970)	***26,287***
Lt. Col John Wilson Scholarship Fund	***497,525***	-	-	(17,699)	***479,826***
Dewar Memorial Fund	***33,971***	-	-	(1,208)	***32,763***
BAF Smith Sports Scholarship Fund	***210,126***	-	-	8,046	***218,172***
Anna Haefeli Scholarship Fund	***251,465***	-	-	(8,946)	***242,519***
Endowment Fund	***838,122***	-	-	(38)	***838,084***
Mehra Scholarship	***264,033***	-	-	(9,393)	***254,640***
Scholarship Funds	***181,137***	-	-	(6,444)	***174,693***
Prize Funds	***23,324***	-	-	(828)	***22,496***
	2,350,799	**-**	**-**	**(38,329)**	***2,312,470***

	Balance	Movement in resources			**Balance**
	1 September 2023	Income	Expenditure	Investment Gains / (Loss)	**31 August 2024**
	£	£	£	£	£
Odell Bequest Fund	10,655	-	-	857	**11,512**
Anderson Prize	11,409	-	-	918	***12,327***
Duesbury-Bowes Fund	25,227	-	-	2,030	***27,257***
Lt. Col John Wilson Scholarship Fund	460,475	-	-	37,050	***497,525***
Dewar Memorial Fund	31,441	-	-	2,530	***33,971***
BAF Smith Sports Scholarship Fund	201,200	-	-	8,926	***210,126***
Anna Haefeli Scholarship Fund	232,739	-	-	18,726	***251,465***
Endowment Fund	754,471	-	-	83,651	***838,122***
Mehra Scholarship	244,371	-	-	19,662	***264,033***
Scholarship Funds	167,648	-	-	13,489	***181,137***
Prize Funds	21,587	-	-	1,737	***23,324***
	2,161,223	**-**	**-**	**189,576**	***2,350,799***

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

10. RESTRICTED FUNDS

	Balance 1 September 2024	Movement in resources			**Balance 31 August 2025**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	**£**
Odell Bequest Fund	**7,800**	317	(7)		**8,110**
Anderson Prize	**6,440**	340	(5)		**6,775**
Duesbury-Bowes Fund	**10,539**	752	(9)		**11,281**
Lt. Col John Wilson Scholarship Fund	**203,520**	13,719	(172)		**217,066**
Dewar Memorial Fund	**13,587**	937	(12)		**14,512**
BAF Smith Sports Scholarship Fund	**8,016**	248	(7)	307	**8,563**
Anna Haefeli Scholarship Fund	**45,032**	6,934	(38)		**51,927**
Endowment Fund	**1,563**	5,953	(1)	(37)	**7,478**
Mehra Scholarship	**65,349**	7,281	(55)		**72,576**
Scholarship Funds	**267,433**	9,953	(227)	(6,398)	**270,761**
Prize Funds	**5,327**	643	(5)		**5,965**
	634,604	**47,077**	**(538)**	**(6,128)**	**675,015**

	Balance 1 September 2023	Movement in resources			**Balance 31 August 2024**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	**£**
Odell Bequest Fund	7,503	310	(13)	-	**7,800**
Anderson Prize	6,119	332	(11)	-	**6,440**
Duesbury-Bowes Fund	9,822	734	(17)	-	**10,539**
Lt. Col John Wilson Scholarship Fund	190,456	13,397	(333)	-	**203,520**
Dewar Memorial Fund	12,694	915	(22)	-	**13,587**
BAF Smith Sports Scholarship Fund	3,162	4,719	(6)	140	**8,016**
Anna Haefeli Scholarship Fund	38,328	6,771	(67)	-	**45,032**
Endowment Fund	1,429	58	(3	78	**1,563**
Mehra Scholarship	58,341	7,110	(102)	-	**65,349**
Scholarship Funds	244,748	9,720	(428)	13,393	**267,433**
Prize Funds	4,708	628	(8)	-	**5,327**
	577,310	**44,694**	**(1,010)**	**13,611**	**634,604**

The Restricted Funds represent income earned on Endowed Funds and which is available to support grants to Oakham School.

11. UNRESTRICTED FUNDS – DESIGNATED AND GENERAL

	Balance	Movement in resources			**Balance**
	1 September 2024	Income	Expenditure	Investment Gains / (Loss)	**31 August 2025**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	**477,699**	14,778	(404)	18,292	**510,365**
Foseco Award	**371,348**	11,488	(314)	14,220	**396,741**
Rutland Scholarship	**665,445**	20,586	(67,578)	25,481	**643,934**
Humphrey Wanstall Bequest Fund	**1,509,269**	46,690	(1,279)	57,793	**1,612,473**
Quatercentenary Scholarship Fund	**3,441,373**	106,461	(160,902)	131,778	**3,518,710**
Foreman Scholarship	**436,802**	13,513	(370)	16,726	**466,671**
Discretionary Fund	**154,165**		(131)	(455,900)	**(301,866)**
	7,056,101	**213,516**	**(230,978)**	**(191,610)**	**6,847,029**

	Balance	Movement in resources			**Balance**
	1 September 2023	Income	Expenditure	Investment Gains / (Loss)	**31 August 2024**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	*188,383*	281,290	(330)	8,356	**477,699**
Foseco Award	*146,442*	218,665	(256)	6,497	**371,348**
Rutland Scholarship	*288,666*	431,032	(67,060)	12,807	**665,445**
Humphrey Wanstall Bequest Fund	*595,186*	888,721	(1,042)	26,404	**1,509,269**
Quatercentenary Scholarship Fund	*1,357,118*	2,026,424	(2,375)	60,206	**3,441,373**
Foreman Scholarship	*172,254*	257,207	(301)	7,642	**436,802**
Discretionary Fund	*270,567*		(161,918)	45,516	**154,165**
	3,018,616	**4,103,339**	**(233,282)**	**167,428**	**7,056,101**

Unrestricted funds are defined as those that can be used in furtherance of the objects of the Trust at the discretion of the Trustees. The Trustees have set aside at their discretion certain designated funds to be used for providing scholarships for Oakham School.

The Mandy Barnett Memorial Fund is used for providing assistance to girls attending the School whose parents might not otherwise be able to afford fees. The Foseco Award Fund is used to provide awards for children studying Chemistry at Oakham School. The Rutland Scholarship Fund is used to assist children attending the School whose parents are resident in the County of Rutland and might otherwise have been unable to afford a Rutland education. The Humphrey Wanstall Bequest Fund is used to provide awards to children at Oakham School. The Quatercentenary Scholarship Fund is used to assist children at Oakham School who by reason of personality or talent may make a special contribution to the School. The Foreman Scholarship Fund is used to provide awards for children studying Physics at Oakham School.

12. RELATED PARTY TRANSACTIONS

Oakham School

A grant of £225,000 (2024: £228,000) was paid to the school as a contribution towards primarily means-tested bursaries that the school provides to its pupils.

There were no other related party transactions in the current or preceding year.

13. CONTROLLING PARTY

The Trustees have reviewed the relationship of the Trust with Oakham School during the year and consider that effectively the activities of the Trust are controlled by the School.

THE ELIZABETHAN TRUST

England & Wales - Charity number 507950

Accounts

CHARITY NUMBER: 507950

THE ELIZABETHAN TRUST

TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2024

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THE ELIZABETHAN TRUST
ADDRESS AND PRINCIPAL ADVISERS
YEAR ENDED 31 AUGUST 2024

CHARITY NAME	The Elizabethan Trust
REGISTERED CHARITY NUMBER	507950
REGISTERED ADDRESS	Chapel Close Market Place Oakham Rutland LE15 6DT
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Barclays Bank PLC 10 High Street Oakham Rutland LE15 6AN

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the Trust is to raise the quality and extend the scope of education available to young persons, and supporting the objectives of Oakham School. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is designed to fund specific means-tested bursaries awarded by Oakham School.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

On an annual basis, the Trust liaises with Oakham School to identify bursary awards made in respect of an academic year which meet the criteria relating to its own specific Endowed and Designated funds. These awards enable individual children to attend Oakham School who would otherwise not be able to.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

In the year a total of £228,000 (2023: £220,000) was transferred to Oakham School to fund means-tested bursaries awarded to 12 pupils (2023: 12 pupils).

FINANCIAL REVIEW

The financial results are set out on page 9. The Trustees are pleased to report that the net income from investments (after investment managers' fees) was £148,033 (2023: £143,208) and that a payment of £228,000 (2023: £220,000) was made to Oakham School towards primarily means-tested bursaries that the school provides to its pupils.
During the year the Trust received a donation from Oakham School of £4,000,000 to be held for the advancement of the Schools aims.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments have continued to be managed in conformity with our policy and the Trust Deed. All investments are held in common investment funds which are managed by two regulated UK based fund managers, CCLA and Heronbridge.

The primary long-term performance benchmark adopted by the Charity is the Retail Price Index plus 4%. The Policies followed by both of our two managers are consistent with meeting this objective. The trustees monitor the performance of the two managers against individual benchmarks, Heronbridge against the return on UK equities and CCLA against a composite of diverse asset classes predominately non-UK equities.

The total return on the Trust's investments, after fees, for the year ended 31 August 2024 was +9.8% against the +6.9% return of the primary (long-term benchmark), RPI+4%. Our secondary benchmarks, UK equities and non-UK equities, returned +14.2% and +7.5% respectively. Since the inception of the new strategy, nine years ago, performance is ahead of the Trust's long term benchmark.

RISK MANAGEMENT

The Trust needs long term capital preservation in real terms in order to maintain its UK giving programme in real terms. The principal risk faced by the Trust is inadequate returns from its investments relative to its primary benchmark which encapsulates the demands of our giving programme. The Trust has appointed two outside investment managers each of whom has considerable and successful experience in achieving the results which we expect from them. The target returns which we expect from the two managers differ reflecting the diversification in the policy mandates they have been given. The risk that the combination of these two mandates is inconsistent with our overall target return has been carefully considered by the Trustees.

RESERVES POLICY

The Trustees aim to make an annual transfer to Oakham School up to 4% of the total funds balance. The vast majority of the total funds are held in two common investment funds with minimal cash balances held on a day to day basis. The Grant to Oakham School is funded, where appropriate, from cash held as a result of distributions from the investment funds but in the main is met by a one-off withdrawal of funds from the investments.

As of 31 August 2024, Permanently Endowed Funds totalled £2,350,799 (2023: £2,161,223) Restricted Funds were £634,604 (2023: £577,310) and Unrestricted Funds (Designated and General) were £7,056,101 (2023: £3,018,616). All but £4,682,567 (2023: £246,413) of the overall total reserves of £10,041,504 (2023; £5,757,149) was represented by holdings in common investment funds.

To meet the annual transfer to Oakham School, the Trustees authorise a part realisation of the common investment fund holdings to augment any existing cash holdings. The actual level of transfer is determined in light of the impact on the overall reserves level from market movements in the value of the common investment funds held.

PLANS FOR THE FUTURE

For the foreseeable future the Trustees' intention is to maintain the overall transfer to Oakham School up to 4% of the total funds balance. Within that overall target, the aim is to ensure that as many as possible of the individual named awards are allocated and funded on an annual basis. The designation of unrestricted funds is to be reviewed to ensure that the previously identified priorities remain the most relevant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 507950.

The Trust was established by a Deed of Settlement dated 1 November 1974 between TCS Haywood and the original Trustees and its terms were subsequently varied by a Deed of Appointment dated 25 April 1978.

Subject to a power to accumulate income during the first 21 years of the Trust Period as defined, the Trustees must pay or apply the income of the Trust Fund for charitable purposes, which must, as far as

possible, be for the purposes of Oakham School. They are also empowered to pay or apply capital in any manner in which they are authorised to apply income, except where specified otherwise by donors.

On expiry of the Trust Period, the Trust Fund, including any accumulations of income, is to be held for such charitable foundations and/or charitable purposes as the Trustees may approve.

New Trustees are appointed by the existing Trustees and there is no stated limitation on the length of their tenure. Trustees regularly visit fund managers to understand the direction of each of the investment portfolios and to assess the current market and future forecasting.

Trustee meetings are held half-yearly at which the broad strategy, investment performance and the level of grant to be made to Oakham School are considered. The Trustees receive regular information from the School to support the means-tested bursaries that have been awarded so that a direct link can be maintained between them and the underlying funds held within the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. There were no trustee expenses paid or related party transactions in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The following Trustees served throughout the year:

Prof N Gorman
Mr IR Summerton
Mr N Wright (Chair)
Mr R Foulkes *

*Deceased 21 October 2023

Details of the charity's principal office and professional advisers are provided on page 1.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Trustees on:

And signed on their behalf by:

Trustee: 

Date: 31/12/2024

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETHAN TRUST
YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of The Elizabethan Trust for the year ended 31 August 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, including Financial Reporting Standard 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 August 2024 and of the charity's net movement in funds 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 there is a material misstatement in the financial statements 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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements; for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to improper recognition of income and management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and

- Challenging assumptions and judgements made by management in their critical accounting estimates

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 auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 14 January 2025

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

THE ELIZABETHAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Restricted funds £	Endowed funds £	**2024 £**	*2023 £*
Income and Endowments						
Donation from Oakham School		4,000,000	-	-	***4,000,000***	-
Investment income		103,339	44,694	-	***148,033***	*143,208*
Total income		4,103,339	44,694	-	***4,148,033***	*143,208*
Expenditure						
Expenditure on charitable activities:						
Cost of grant making	3	233,283	1,010	-	***234,293***	*225,931*
Total expenditure		233,283	1,010	-	**234,293**	*225,931*
Net (expenditure) / income and net movement in funds before gains on investments		3,870,056	43,684	-	***3,913,740***	*(82,723)*
Other recognised gains and losses						
Net gain / (loss) on investments		167,428	13,611	189,575	***370,614***	*90,682*
Net income / (expenditure) and net movement in funds for the year		4,037,485	57,294	189,575	***4,284,354***	*7,959*
Balances brought forward at 1 September 2023		3,018,616	577,310	2,161,223	***5,757,149***	*5,749,191*
Balances carried forward at 31 August 2024		7,056,101	634,604	2,350,799	***10,041,504***	*5,757,150*

The notes on pages 11 to 19 form part of these financial statements.

Numbers are rounded to the nearest pound and as a result totals may display small discrepancies.

THE ELIZABETHAN TRUST
BALANCE SHEET
31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	4	*5,358,937*	*5,510,736*
CURRENT ASSETS			
Bank and Cash		*4,688,807*	*252,293*
CREDITORS: amounts falling due within one year	5	*(6,240)*	*(5,880)*
NET CURRENT ASSETS		*4,682,567*	*246,413*
TOTAL ASSETS LESS CURRENT LIABILITIES		*10,041,504*	*5,757,149*
NET ASSETS	8	*10,041,504*	*5,757,149*
FUNDS			
Endowed	9	*2,350,799*	*2,161,223*
Restricted	10	*634,604*	*577,310*
Unrestricted Designated and General Funds	11	*7,056,101*	*3,018,616*
TOTAL FUNDS		*10,041,504*	*5,757,149*

Approved by the Board of Trustees on 31/12/2024
and signed on its behalf by



Trustees

The notes on pages 11 to 19 form part of these financial statements.

1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The Trust is a qualifying entity under FRS 102 and has taken advantage of the exemptions available to qualifying entities in relation to the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and disclosure of financial instruments.

2. ACCOUNTING POLICIES

(a) Funds Structure

The Elizabethan Trust's Funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- Unrestricted funds

  Unrestricted funds may be expended at the discretion of the Trustees in the furtherance of the objects of the Trust.

- Restricted funds

  Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the Trust. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

- Permanent endowment

  Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Further details of each fund are disclosed in notes 9, 10 and 11.

(b) Income Recognition

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

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

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

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

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

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

(e) Allocation of costs

Costs primarily relate to governance costs relating to the statutory audit and are apportioned across individual funds – restricted and unrestricted.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

3. COST OF GRANT MAKING

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2024 £**	*Total 2023 £*
Grants to Oakham School	228,000	-	-	**228,000**	*220,000*
Governance costs	5,282	1,010	-	**6,292**	*5,931*
	233,282	1,010	-	**234,292**	*225,931*

An external grant of £228,000 (2023: £220,000) was paid to Oakham School as a contribution primarily towards means-tested bursaries that the school provides to its pupils.

4. INVESTMENTS

	2024 £	2023 £
Market value as at 1 September 2023	5,510,736	5,506,160
Acquisitions at cost	77,586	663,894
Disposals at carrying costs	(600,000)	(750,000)
Unrealised gain on revaluation	370,615	90,682
Market value as at 31 August 2024	**5,358,937**	**5,510,736**
Historical cost as at 31 August 2024	**3,822,811**	**3,671,283**

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The suitability of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

5. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals	**6,240**	5,880

6. KEY MANAGEMENT PERSONNEL

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year (2023: £nil).

7. AUDITOR'S REMUNERATION

The auditor's remuneration of £5,200 (2023: £4,900) was solely in respect of the audit fee.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total 2024
	£	£	£
Endowed	**2,350,799**	**-**	**2,350,799**
Restricted	**248,218**	**386,385**	**634,604**
Unrestricted	**2,759,919**	**4,296,182**	**7,056,101**
	5,538,937	**4,682,567**	**10,041,504**

	Investments	Net Current Assets	Total 2023
	£	£	£
Endowed	2,161,223	-	2,161,223
Restricted	537,749	39,560	577,310
Unrestricted	2,811,763	206,853	3,018,616
	5,510,736	246,413	5,757,149

9. PERMANENTLY ENDOWED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2023	Income	Expenditure	Investment Gains / (Loss)	**31 August 2024**
	£	£	£	£	**£**
Odell Bequest Fund	10,655	-	-	857	**11,512**
Anderson Prize	11,409	-	-	918	***12,327***
Duesbury-Bowes Fund	25,227	-	-	2,030	***27,257***
Lt. Col John Wilson Scholarship Fund	460,475	-	-	37,050	***497,525***
Dewar Memorial Fund	31,441	-	-	2,530	***33,971***
BAF Smith Sports Scholarship Fund	201,200	-	-	8,926	***210,126***
Anna Haefeli Scholarship Fund	232,739	-	-	18,726	***251,465***
Endowment Fund	754,471	-	-	83,651	***838,122***
Mehra Scholarship	244,371	-	-	19,662	***264,033***
Scholarship Funds	167,648	-	-	13,489	***181,137***
Prize Funds	21,587	-	-	1,737	***23,324***
	2,161,223	**-**	**-**	**189,576**	***2,350,799***

	Balance	Movement in resources			**Balance**
	1 September 2022	Income	Expenditure	Investment Gains / (Loss)	**31 August 2023**
	£	£	£	£	**£**
Odell Bequest Fund	10,866	-	-	(211)	10,655
Anderson Prize	11,636	-	-	(227)	11,409
Duesbury-Bowes Fund	25,728	-	-	(501)	25,227
Lt. Col John Wilson Scholarship Fund	469,621	-	-	(9,146)	460,475
Dewar Memorial Fund	32,065	-	-	(624)	31,441
BAF Smith Sports Scholarship Fund	194,217	-	-	6,983	201,200
Anna Haefeli Scholarship Fund	237,362	-	-	(4,623)	232,739
Endowment Fund	747,173	-	-	7,298	754,471
Mehra Scholarship	249,225	-	-	(4,854)	244,371
Scholarship Funds	170,978	-	-	(3,330)	167,648
Prize Funds	22,016	-	-	(429)	21,587
	2,170,887	**-**	**-**	**(9,664)**	***2,161,223***

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

10. RESTRICTED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2023	Income	Expenditure	Investment Gains / (Loss)	**31 August 2024**
	£	£	£	£	**£**
Odell Bequest Fund	7,503	310	(13)	-	**7,800**
Anderson Prize	6,119	332	(11)	-	**6,440**
Duesbury-Bowes Fund	9,822	734	(17)	-	**10,539**
Lt. Col John Wilson Scholarship Fund	190,456	13,397	(333)	-	**203,520**
Dewar Memorial Fund	12,694	915	(22)	-	**13,587**
BAF Smith Sports Scholarship Fund	3,162	4,719	(6)	140	**8,016**
Anna Haefeli Scholarship Fund	38,328	6,771	(67)	-	**45,032**
Endowment Fund	1,429	58	(3	78	**1,563**
Mehra Scholarship	58,341	7,110	(102)	-	**65,349**
Scholarship Funds	244,748	9,720	(428)	13,393	**267,433**
Prize Funds	4,708	628	(8)	-	**5,327**
	577,310	**44,694**	**(1,010)**	**13,611**	**634,604**

	Balance	Movement in resources			**Balance**
	1 September 2022	Income	Expenditure	Investment Gains / (Loss)	**31 August 2023**
	£	£	£	£	**£**
Odell Bequest Fund	7,207	308	(12)	-	**7,503**
Anderson Prize	5,799	329	(10)	-	**6,119**
Duesbury-Bowes Fund	9,109	728	(15)	-	**9,822**
Lt. Col John Wilson Scholarship Fund	177,456	13,294	(294)	-	**190,456**
Dewar Memorial Fund	11,806	908	(20)	-	**12,694**
BAF Smith Sports Scholarship Fund	2,951	110	(5)	106	**3,162**
Anna Haefeli Scholarship Fund	31,661	6,719	(52)	-	**38,328**
Endowment Fund	1,394	57	(2)	(19)	**1,429**
Mehra Scholarship	51,371	7,055	(85)	-	**58,341**
Scholarship Funds	238,804	9,646	(396)	(3,306)	**244,748**
Prize Funds	4,091	623	(7)	-	**4,708**
	541,649	**39,778**	**(898)**	**(3,219)**	**577,310**

The Restricted Funds represent income earned on Endowed Funds and which is available to support grants to Oakham School.

11. UNRESTRICTED FUNDS – DESIGNATED AND GENERAL

	Balance	Movement in resources			**Balance**
	1 September 2023	Income	Expenditure	Investment Gains / (Loss)	**31 August 2024**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	*188,383*	281,290	(330)	8,356	**477,699**
Foseco Award	*146,442*	218,665	(256)	6,497	**371,348**
Rutland Scholarship	*288,666*	431,032	(67,060)	12,807	**665,445**
Humphrey Wanstall Bequest Fund	*595,186*	888,721	(1,042)	26,404	**1,509,269**
Quatercentenary Scholarship Fund	*1,357,118*	2,026,424	(2,375)	60,206	**3,441,373**
Foreman Scholarship	*172,254*	257,207	(301)	7,642	**436,802**
Discretionary Fund	*270,567*		(161,918)	45,516	**154,165**
	3,018,616	**4,103,339**	**(233,282)**	**167,428**	**7,056,101**

	Balance	Movement in resources			**Balance**
	1 September 2022	Income	Expenditure	Investment Gains / (Loss)	**31 August 2023**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	175,789	6,565	(291)	6,320	*188,383*
Foseco Award	136,652	5,103	(227)	4,914	*146,442*
Rutland Scholarship	337,731	12,612	(73,820)	12,143	*288,666*
Humphrey Wanstall Bequest Fund	555,397	20,741	(921)	19,969	*595,186*
Quatercentenary Scholarship Fund	1,403,322	52,406	(149,066)	50,456	*1,357,118*
Foreman Scholarship	160,739	6,003	(266)	5,778	*172,254*
Discretionary Fund	267,024	-	(443)	3,986	*270,567*
	3,036,654	**103,430**	**(225,034)**	**103,566**	**3,018,616**

Unrestricted funds are defined as those that can be used in furtherance of the objects of the Trust at the discretion of the Trustees. The Trustees have set aside at their discretion certain designated funds to be used for providing scholarships for Oakham School.

The Mandy Barnett Memorial Fund is used for providing assistance to girls attending the School whose parents might not otherwise be able to afford fees. The Foseco Award Fund is used to provide awards for children studying Chemistry at Oakham School. The Rutland Scholarship Fund is used to assist children attending the School whose parents are resident in the County of Rutland and might otherwise have been unable to afford a Rutland education. The Humphrey Wanstall Bequest Fund is used to provide awards to children at Oakham School. The Quatercentenary Scholarship Fund is used to assist children at Oakham School who by reason of personality or talent may make a special contribution to the School. The Foreman Scholarship Fund is used to provide awards for children studying Physics at Oakham School.

12. RELATED PARTY TRANSACTIONS

Oakham School

A grant of £228,000 (2023: £220,000) was paid to the school as a contribution towards primarily means-tested bursaries that the school provides to its pupils.

During the year the Trust received a donation from Oakham School of £4,000,000 to be held for the advancement of the Schools aims.

There were no other related party transactions in the current or preceding year.

13. CONTROLLING PARTY

The Trustees have reviewed the relationship of the Trust with Oakham School during the year and consider that effectively the activities of the Trust are controlled by the School.

THE ELIZABETHAN TRUST

England & Wales - Charity number 507950

Accounts

CHARITY NUMBER: 507950

THE ELIZABETHAN TRUST

TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2023

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THE ELIZABETHAN TRUST
ADDRESS AND PRINCIPAL ADVISERS
YEAR ENDED 31 AUGUST 2023

CHARITY NAME	The Elizabethan Trust
REGISTERED CHARITY NUMBER	507950
REGISTERED ADDRESS	Chapel Close Market Place Oakham Rutland LE15 6DT
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Barclays Bank PLC 10 High Street Oakham Rutland LE15 6AN

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the Trust is to raise the quality and extend the scope of education available to young persons, and supporting the objectives of Oakham School. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is designed to fund specific means-tested bursaries awarded by Oakham School.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

On an annual basis, the Trust liaises with Oakham School to identify bursary awards made in respect of an academic year which meet the criteria relating to its own specific Endowed and Designated funds. These awards enable individual children to attend Oakham School who would otherwise not be able to.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

In the year a total of £220,000 (2022: £211,000) was transferred to Oakham School to fund means-tested bursaries awarded to 12 pupils (2022: 11 pupils).

FINANCIAL REVIEW

The financial results are set out on page 9. The Trustees are pleased to report that the net income from investments (after investment managers' fees) was £143,208 (2022: £122,447) and that a payment of £220,000 (2022: £211,000) was made to Oakham School towards primarily means-tested bursaries that the school provides to its pupils.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments have continued to be managed in conformity with our policy and the Trust Deed. All investments are held in common investment funds which are managed by two regulated UK based fund managers, CCLA and Heronbridge.

The primary long-term performance benchmark adopted by the Charity is the Retail Price Index plus 4%. The Policies followed by both of our two managers are consistent with meeting this objective. The trustees monitor the performance of the two managers against individual benchmarks, Heronbridge against the return on UK equities and CCLA against a composite of diverse asset classes predominately non-UK equities.

The total return on the Trust's investments, after fees, for the year ended 31 August 2023 was +4.3% against the +12.4% return of the primary (long-term benchmark), RPI+4%. Our secondary benchmarks, UK equities and non-UK equities, returned +5.2% and +2.5% respectively. Since the inception of the new strategy, eight years ago, performance is ahead of the Trust's long term benchmark.

RISK MANAGEMENT

The Trust needs long term capital preservation in real terms in order to maintain its UK giving programme in real terms. The principal risk faced by the Trust is inadequate returns from its investments relative to its primary benchmark which encapsulates the demands of our giving programme. The Trust has appointed two outside investment managers each of whom has considerable and successful experience in achieving the results which we expect from them. The target returns which we expect from the two managers differ reflecting the diversification in the policy mandates they have been given. The risk that the combination of these two mandates is inconsistent with our overall target return has been carefully considered by the Trustees.

RESERVES POLICY

The Trustees aim to make an annual transfer to Oakham School of approximately 4% of the total funds balance. The vast majority of the total funds are held in two common investment funds with minimal cash balances held on a day to day basis. The Grant to Oakham School is funded, where appropriate, from cash held as a result of distributions from the investment funds but in the main is met by a one-off withdrawal of funds from the investments.

As of 31 August 2023, Permanently Endowed Funds totalled £2,138,024, (2022; £2,170,887) Restricted Funds were £577,310 (2022; £541,649) and Unrestricted Funds (Designated and General) were £3,041,815 (2022; £3,036,654). All but £246,413 (2022; £243,030) of the overall total reserves of £5,757,149 (2022; £5,749,190) was represented by holdings in common investment funds.

To meet the annual transfer to Oakham School, the Trustees authorise a part realisation of the common investment fund holdings to augment any existing cash holdings. The actual level of transfer is determined in light of the impact on the overall reserves level from market movements in the value of the common investment funds held.

PLANS FOR THE FUTURE

For the foreseeable future the Trustees' intention is to maintain the overall transfer to Oakham School at or around 4% of the total funds balance. Within that overall target, the aim is to ensure that as many as possible of the individual named awards are allocated and funded on an annual basis. The designation of unrestricted funds is to be reviewed to ensure that the previously identified priorities remain the most relevant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 507950.

The Trust was established by a Deed of Settlement dated 1 November 1974 between TCS Haywood and the original Trustees and its terms were subsequently varied by a Deed of Appointment dated 25 April 1978.

Subject to a power to accumulate income during the first 21 years of the Trust Period as defined, the Trustees must pay or apply the income of the Trust Fund for charitable purposes, which must, as far as

possible, be for the purposes of Oakham School. They are also empowered to pay or apply capital in any manner in which they are authorised to apply income, except where specified otherwise by donors.

On expiry of the Trust Period, the Trust Fund, including any accumulations of income, is to be held for such charitable foundations and/or charitable purposes as the Trustees may approve.

New Trustees are appointed by the existing Trustees and there is no stated limitation on the length of their tenure. Trustees regularly visit fund managers to understand the direction of each of the investment portfolios and to assess the current market and future forecasting.

Trustee meetings are held half-yearly at which the broad strategy, investment performance and the level of grant to be made to Oakham School are considered. The Trustees receive regular information from the School to support the means-tested bursaries that have been awarded so that a direct link can be maintained between them and the underlying funds held within the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. There were no trustee expenses paid or related party transactions in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The following Trustees served throughout the year:

Mr R Foulkes *
Prof N Gorman
Mrs J Lucas **
Mr IR Summerton

* Deceased 21 October 2023

** Mrs J Lucas retired as a Trustee on 15 June 2023, a successor for her is due to be appointed later in the 2023-24 year following successful checks.

The Elizabethan Trust would like to express their thanks for the service and support that Richard Foulkes gave to the Trust and to the School.
The contributions that both Richard Foulkes and Jane Lucas added to trustee meetings have been invaluable.

Details of the charity's principal office and professional advisers are provided on page 1.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Trustees on:

And signed on their behalf by:

Trustee: I. R. Summerton

Date: 14 November 2023

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETHAN TRUST
YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of The Elizabethan Trust for the year ended 31 August 2023 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, including Financial Reporting Standard 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 August 2023 and of the charity's net movement in funds 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 there is a material misstatement in the financial statements 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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements; for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to improper recognition of income and management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and

- Challenging assumptions and judgements made by management in their critical accounting estimates

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 auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 28/11/2023

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

THE ELIZABETHAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted funds £	Endowed funds £	**2023 £**	*2022 £*
Income and Endowments						
Investment income		103,430	39,778	-	**143,208**	*122,447*
Total income		103,430	39,778	-	***143,208***	*122,447*
Expenditure						
Expenditure on charitable activities:						
Cost of grant making	3	225,033	898	-	**225,931**	*216,180*
Total expenditure		225,033	898	-	**225,931**	*216,180*
Net (expenditure) / income and net movement in funds before gains on investments		(121,603)	38,880	-	***(82,723)***	*(93,733)*
Other recognised gains and losses						
Net gain / (loss) on investments	4	103,565	(3,219)	(9,664)	***90,682***	*(280,082)*
Net income / (expenditure) and net movement in funds for the year		(18,038)	35,661	(9,664)	**7,959**	*(373,815)*
Balances brought forward at 1 September 2022		3,036,654	541,649	2,170,888	***5,749,191***	*6,123,005*
Balances carried forward at 31 August 2023		3,018,616	577,310	2,161,223	***5,757,149***	*5,749,191*

The notes on pages 11 to 19 form part of these financial statements.

Numbers are rounded to the nearest pound and as a result totals may display small discrepancies.

THE ELIZABETHAN TRUST
BALANCE SHEET
31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	***5,510,736***	*5,506,160*
CURRENT ASSETS			
Bank and Cash		***252,293***	*248,190*
CREDITORS: amounts falling due within one year	5	***(5,880)***	*(5,160)*
NET CURRENT ASSETS		***246,413***	*243,030*
TOTAL ASSETS LESS CURRENT LIABILITIES		***5,757,149***	*5,749,190*
NET ASSETS	8	***5,757,149***	*5,749,190*
FUNDS			
Endowed	9	***2,161,223***	*2,170,887*
Restricted	10	***577,310***	*541,649*
Unrestricted			
Designated and General Funds	11	***3,018,616***	*3,036,654*
TOTAL FUNDS		***5,757,149***	*5,749,190*

Approved by the Board of Trustees on
and signed on its behalf by

I. R. Summerton

Trustees

14th November 2023

The notes on pages 11 to 19 form part of these financial statements.

1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The Trust is a qualifying entity under FRS 102 and has taken advantage of the exemptions available to qualifying entities in relation to the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and disclosure of financial instruments.

2. ACCOUNTING POLICIES

(a) Funds Structure

The Elizabethan Trust's Funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- Unrestricted funds

  Unrestricted funds may be expended at the discretion of the Trustees in the furtherance of the objects of the Trust.

- Restricted funds

  Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the Trust. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

- Permanent endowment

  Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Further details of each fund are disclosed in notes 9, 10 and 11.

(b) Income Recognition

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

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

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

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

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

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

(e) Allocation of costs

Costs primarily relate to governance costs relating to the statutory audit and are apportioned across individual funds – restricted and unrestricted.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

3. COST OF GRANT MAKING

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2023 £**	*Total 2022 £*
Grants to Oakham School	220,000	-	-	**220,000**	*211,000*
Governance costs	5,033	898	-	**5,931**	*5,180*
	225,033	898	-	**225,931**	*216,180*

An external grant of £220,000 (2022: £211,000) was paid to Oakham School as a contribution primarily towards means-tested bursaries that the school provides to its pupils.

4. INVESTMENTS

	2023 £	2022 £
Market value as at 1 September 2022	5,506,160	6,086,739
Acquisitions at cost	663,894	73,505
Disposals at carrying costs	(750,000)	(374,000)
Unrealised gain on revaluation	90,682	(280,084)
Market value as at 31 August 2023	**5,510,736**	**5,506,160**
Historical cost as at 31 August 2023	**3,671,283**	**3,757,388**

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The suitability of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

5. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	**5,880**	5,160

6. KEY MANAGEMENT PERSONNEL

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year (2022: £nil).

7. AUDITOR'S REMUNERATION

The auditor's remuneration of £4,900 (2022: £4,300) was solely in respect of the audit fee.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total 2023
	£	£	£
Endowed	**2,161,223**	**-**	**2,161,223**
Restricted	**537,749**	**39,560**	**577,310**
Unrestricted	**2,811,763**	**206,853**	**3,018,616**
	5,510,736	**246,413**	**5,757,149**

	Investments	Net Current Assets	Total 2022
	£	£	£
Endowed	2,170,887	-	2,170,887
Restricted	504,862	36,788	541,650
Unrestricted	2,830,411	206,243	3,036,654
	5,506,160	243,031	5,749,191

9. PERMANENTLY ENDOWED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2022	Income	Expenditure	Investment Gains / (Loss)	**31 August 2023**
	£	£	£	£	**£**
Odell Bequest Fund	10,866	-	-	(211)	**10,655**
Anderson Prize	11,636	-	-	(227)	***11,409***
Duesbury-Bowes Fund	25,728	-	-	(501)	***25,227***
Lt. Col John Wilson Scholarship Fund	469,621	-	-	(9,146)	***460,475***
Dewar Memorial Fund	32,065	-	-	(624)	***31,441***
BAF Smith Sports Scholarship Fund	194,217	-	-	6,983	***201,200***
Anna Haefeli Scholarship Fund	237,362	-	-	(4,623)	***232,739***
Endowment Fund	747,173	-	-	7,298	***754,471***
Mehra Scholarship	249,225	-	-	(4,854)	***244,371***
Scholarship Funds	170,978	-	-	(3,330)	***167,648***
Prize Funds	22,016	-	-	(429)	***21,587***
	2,170,887	**-**	**-**	**(9,664)**	***2,161,223***

	Balance	Movement in resources			**Balance**
	1 September 2021	Income	Expenditure	Investment Gains / (Loss)	**31 August 2022**
	£	£	£	£	**£**
Odell Bequest Fund	11,390	-	-	(524)	10,866
Anderson Prize	12,197	-	-	(561)	11,636
Duesbury-Bowes Fund	26,967	-	-	(1,239)	25,728
Lt. Col John Wilson Scholarship Fund	492,246	-	-	(22,625)	469,621
Dewar Memorial Fund	33,610	-	-	(1,545)	32,065
BAF Smith Sports Scholarship Fund	206,688	-	-	(12,471)	194,217
Anna Haefeli Scholarship Fund	248,797	-	-	(11,435)	237,362
Endowment Fund	761,723	-	-	(14,550)	747,173
Mehra Scholarship	261,231	-	-	(12,006)	249,225
Scholarship Funds	179,215	-	-	(8,237)	170,978
Prize Funds	23,074	-	-	(1,058)	22,016
	2,257,138	**-**	**-**	**(86,251)**	***2,170,887***

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

10. RESTRICTED FUNDS

	Balance 1 September 2022	Movement in resources			**Balance 31 August 2023**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	**£**
Odell Bequest Fund	7,207	308	(12)	-	**7,503**
Anderson Prize	5,799	329	(10)	-	**6,119**
Duesbury-Bowes Fund	9,109	728	(15)	-	**9,822**
Lt. Col John Wilson Scholarship Fund	177,456	13,294	(294)	-	**190,456**
Dewar Memorial Fund	11,806	908	(20)	-	**12,694**
BAF Smith Sports Scholarship Fund	2,951	110	(5)	106	**3,162**
Anna Haefeli Scholarship Fund	31,661	6,719	(52)	-	**38,328**
Endowment Fund	1,394	57	(2)	(19)	**1,429**
Mehra Scholarship	51,371	7,055	(85)	-	**58,341**
Scholarship Funds	238,804	9,646	(396)	(3,306)	**244,748**
Prize Funds	4,091	623	(7)	-	**4,708**
	541,649	**39,778**	**(898)**	**(3,219)**	**577,310**

	Balance 1 September 2021	Movement in resources			**Balance 31 August 2022**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	**£**
Odell Bequest Fund	6,911	305	(9)	-	**7,207**
Anderson Prize	5,479	327	(7)	-	**5,799**
Duesbury-Bowes Fund	8,397	723	(11)	-	**9,109**
Lt. Col John Wilson Scholarship Fund	164,482	13,194	(220)	-	**177,456**
Dewar Memorial Fund	10,920	901	(15)	-	**11,806**
BAF Smith Sports Scholarship Fund	3,053	86	(4)	(184)	**2,951**
Anna Haefeli Scholarship Fund	25,025	6,669	(33)	-	**31,661**
Endowment Fund	1,388	56	(2)	(48)	**1,394**
Mehra Scholarship	44,429	7,002	(60)	-	**51,371**
Scholarship Funds	237,727	9,573	(319)	(8,177)	**238,804**
Prize Funds	3,478	618	(5)	-	**4,091**
	511,289	**39,454**	**(685)**	**(8,409)**	**541,649**

The Restricted Funds represent income earned on Endowed Funds and which is available to support grants to Oakham School.

11. UNRESTRICTED FUNDS – DESIGNATED AND GENERAL

	Balance	Movement in resources			**Balance**
	1 September 2022	Income	Expenditure	Investment Gains / (Loss)	**31 August 2023**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	175,789	6,565	(291)	6,320	*188,383*
Foseco Award	136,652	5,103	(227)	4,914	*146,442*
Rutland Scholarship	337,731	12,612	(73,820)	12,143	*288,666*
Humphrey Wanstall Bequest Fund	555,397	20,741	(921)	19,969	*595,186*
Quatercentenary Scholarship Fund	1,403,322	52,406	(149,066)	50,456	*1,357,118*
Foreman Scholarship	160,739	6,003	(266)	5,778	*172,254*
Discretionary Fund	267,024	-	(443)	3,986	*270,567*
	3,036,654	**103,430**	**(225,034)**	**103,566**	**3,018,616**

	Balance	Movement in resources			**Balance**
	1 September 2021	Income	Expenditure	Investment Gains / (Loss)	**31 August 2022**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	194,865	5,497	(12,816)	(11,757)	175,789
Foseco Award	141,387	3,988	(192)	(8,531)	136,652
Rutland Scholarship	413,203	11,655	(62,196)	(24,931)	337,731
Humphrey Wanstall Bequest Fund	574,628	16,208	(768)	(34,671)	555,397
Quatercentenary Scholarship Fund	1,451,917	40,953	(1,946)	(87,602)	1,403,322
Foreman Scholarship	166,303	4,691	(221)	(10,034)	160,739
Discretionary Fund	412,277	-	(137,355)	(7,898)	267,024
	3,354,580	**82,992**	**(215,494)**	**(185,424)**	**3,036,654**

Unrestricted funds are defined as those that can be used in furtherance of the objects of the Trust at the discretion of the Trustees. The Trustees have set aside at their discretion certain designated funds to be used for providing scholarships for Oakham School.

The Mandy Barnett Memorial Fund is used for providing assistance to girls attending the School whose parents might not otherwise be able to afford fees. The Foseco Award Fund is used to provide awards for children studying Chemistry at Oakham School. The Rutland Scholarship Fund is used to assist children attending the School whose parents are resident in the County of Rutland and might otherwise have been unable to afford a Rutland education. The Humphrey Wanstall Bequest Fund is used to provide awards to children at Oakham School. The Quatercentenary Scholarship Fund is used to assist children at Oakham School who by reason of personality or talent may make a special contribution to the School. The Foreman Scholarship Fund is used to provide awards for children studying Physics at Oakham School.

12. RELATED PARTY TRANSACTIONS

Oakham School

A grant of £220,000 (2022: £211,000) was paid to the school as a contribution towards primarily means-tested bursaries that the school provides to its pupils.

There were no other related party transactions in the current or preceding year.

13. CONTROLLING PARTY

The Trustees have reviewed the relationship of the Trust with Oakham School during the year and consider that effectively the activities of the Trust are controlled by the School.

THE ELIZABETHAN TRUST

England & Wales - Charity number 507950

Accounts

CHARITY NUMBER: 507950

THE ELIZABETHAN TRUST

TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2022

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THE ELIZABETHAN TRUST
ADDRESS AND PRINCIPAL ADVISERS
YEAR ENDED 31 AUGUST 2022

CHARITY NAME	The Elizabethan Trust
REGISTERED CHARITY NUMBER	507950
REGISTERED ADDRESS	Chapel Close Market Place Oakham Rutland LE15 6DT
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Barclays Bank PLC 10 High Street Oakham Rutland LE15 6AN

THE ELIZABETHAN TRUST
TRUSTEES' REPORT
YEAR ENDED 31 AUGUST 2022

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the Trust is to raise the quality and extend the scope of education available to young persons, and supporting the objectives of Oakham School. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is designed to fund specific means-tested bursaries awarded by Oakham School.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

On an annual basis, the Trust liaises with Oakham School to identify bursary awards made in respect of an academic year which meet the criteria relating to its own specific Endowed and Designated funds. These awards enable individual children to attend Oakham School who would otherwise not be able to.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

In the year a total of £211,000 (2021: £203,000) was transferred to Oakham School to fund means-tested bursaries awarded to 11 pupils (2021: 14 pupils).

FINANCIAL REVIEW

The financial results are set out on page 9. The Trustees are pleased to report that the net income from investments (after investment managers' fees) was £122,447 (2021: £93,509) and that a payment of £211,000 (2021: £203,000) was made to Oakham School towards primarily means-tested bursaries that the school provides to its pupils.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments have continued to be managed in conformity with our policy and the Trust Deed. All investments are held in common investment funds which are managed by two regulated UK based fund managers, CCLA and Heronbridge.

The primary long-term performance benchmark adopted by the Charity is the Retail Price Index plus 4%. The Policies followed by both of our two managers are consistent with meeting this objective. The trustees monitor the performance of the two managers against individual benchmarks, Heronbridge against the return on UK equities and CCLA against a composite of diverse asset classes predominately non-UK equities.

The total return on the Trust's investments, after fees, for the year ended 31 August 2022 was -2.2% against the 15.6% return of the primary (long-term benchmark), RPI+4%. Our secondary benchmarks, UK equities and non-UK equities, returned +1.0% and -1.8% respectively. Since the inception of the new strategy, seven years ago, the Trust's per annum return is 8.1% which matches the 8.0% p.a. rise in our long term benchmark.

RISK MANAGEMENT

The Trust needs long term capital preservation in real terms in order to maintain its UK giving programme in real terms. The principal risk faced by the Trust is inadequate returns from its investments relative to its primary benchmark which encapsulates the demands of our giving programme. The Trust has appointed two outside investment managers each of whom has considerable and successful experience in achieving the results which we expect from them. The target returns which we expect from the two managers differ reflecting the diversification in the policy mandates they have been given. The risk that the combination of these two mandates is inconsistent with our overall target return has been carefully considered by the Trustees.

RESERVES POLICY

The Trustees aim to make an annual transfer to Oakham School of approximately 4% of the total funds balance. The vast majority of the total funds are held in two common investment funds with minimal cash balances held on a day to day basis. The Grant to Oakham School is funded, where appropriate, from cash held as a result of distributions from the investment funds but in the main is met by a one-off withdrawal of funds from the investments.

As of 31 August 2022, Permanently Endowed Funds totalled £2,170,887, (2021; £2,257,138) Restricted Funds were £541,649 (2021; £511,289) and Unrestricted Funds (Designated and General) were £3,036,654 (2021; £3,354,580). All but £243,030 (2021; £36,268) of the overall total reserves of £5,749,190 (2021; £6,123,007) was represented by holdings in common investment funds.

To meet the annual transfer to Oakham School, the Trustees authorise a part realisation of the common investment fund holdings to augment any existing cash holdings. The actual level of transfer is determined in light of the impact on the overall reserves level from market movements in the value of the common investment funds held.

PLANS FOR THE FUTURE

For the foreseeable future the Trustees' intention is to maintain the overall transfer to Oakham School at or around 4% of the total funds balance. Within that overall target, the aim is to ensure that as many as possible of the individual named awards are allocated and funded on an annual basis. The designation of unrestricted funds is to be reviewed to ensure that the previously identified priorities remain the most relevant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 507950.

The Trust was established by a Deed of Settlement dated 1 November 1974 between TCS Haywood and the original Trustees and its terms were subsequently varied by a Deed of Appointment dated 25 April 1978.

Subject to a power to accumulate income during the first 21 years of the Trust Period as defined, the Trustees must pay or apply the income of the Trust Fund for charitable purposes, which must, as far as possible, be for the purposes of Oakham School. They are also empowered to pay or apply capital in any manner in which they are authorised to apply income, except where specified otherwise by donors.

On expiry of the Trust Period, the Trust Fund, including any accumulations of income, is to be held for such charitable foundations and/or charitable purposes as the Trustees may approve.

New Trustees are appointed by the existing Trustees and there is no stated limitation on the length of their tenure. Trustees regularly visit fund managers to understand the direction of each of the investment portfolios and to assess the current market and future forecasting.

Trustee meetings are held half-yearly at which the broad strategy, investment performance and the level of grant to be made to Oakham School are considered. The Trustees receive regular information from the School to support the means-tested bursaries that have been awarded so that a direct link can be maintained between them and the underlying funds held within the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. There were no trustee expenses paid or related party transactions in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The following Trustees served throughout the year:

Mr R Foulkes
Prof N Gorman
Mrs J Lucas
Mr IR Summerton

Details of the charity's principal office and professional advisers are provided on page 1.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Trustees on:

And signed on their behalf by:

Trustee: Neil Gorman. Neil T. Gorman

Date: 23/03/23

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETHAN TRUST
YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of The Elizabethan Trust for the year ended 31 August 2022 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, including Financial Reporting Standard 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 August 2022 and of the charity's net movement in funds 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 group 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 [group/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 Trustees' Annual Report. 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 there is a material misstatement in the financial statements 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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements; for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to improper recognition of income and management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 auditor's report.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 4 April 2023

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

THE ELIZABETHAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted funds £	Endowed funds £	**2022 £**	*2021 £*
Income and Endowments						
Investment income		82,992	39,455	-	**122,447**	*93,508*
Total income		82,992	39,455	-	***122,447***	*93,508*
Expenditure						
Expenditure on charitable activities:						
Cost of grant making	3	215,495	685	-	**216,180**	*207,866*
Total expenditure		215,495	685	-	**216,180**	*207,866*
Net (expenditure) / income and net movement in funds before gains on investments		(132,502)	38,770	-	***(93,733)***	*(114,358)*
Other recognised gains and losses						
Net gain / (loss) on investments	4	(185,424)	(8,409)	(86,249)	***(280,082)***	*1,395,556*
Net income / (expenditure) and net movement in funds for the year		(317,926)	30,361	(86,249)	**(373,815)**	*1,281,198*
Balances brought forward at 1 September 2021		3,354,580	511,288	2,257,137	***6,123,005***	*4,841,809*
Balances carried forward at 31 August 2022		3,036,654	541,649	2,170,888	***5,749,190***	6,123,007

The notes on pages 11 to 19 form part of these financial statements.

THE ELIZABETHAN TRUST
BALANCE SHEET
31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	4	***5,506,160***	*6,086,739*
CURRENT ASSETS			
Bank and Cash		***248,190***	*41,098*
CREDITORS: amounts falling due within one year	5	***(5,160)***	*(4,830)*
NET CURRENT ASSETS		***243,030***	*36,268*
TOTAL ASSETS LESS CURRENT LIABILITIES		***5,749,190***	*6,123,007*
NET ASSETS	8	***5,749,190***	*6,123,007*
FUNDS			
Endowed	9	***2,170,887***	*2,257,138*
Restricted	10	***541,649***	*511,289*
Unrestricted Designated and General Funds	11	***3,036,654***	*3,354,580*
TOTAL FUNDS		***5,749,190***	*6,123,007*

Approved by the Board of Trustees on 23/03/23
and signed on its behalf by

N.T. Gorman

R. Foulkes

Trustees

The notes on pages 11 to 19 form part of these financial statements.

1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The Trust is a qualifying entity under FRS 102 and has taken advantage of the exemptions available to qualifying entities in relation to the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and disclosure 0of financial instruments.

2. ACCOUNTING POLICIES

(a) Funds Structure

The Elizabethan Trust's Funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- Unrestricted funds

  Unrestricted funds may be expended at the discretion of the Trustees in the furtherance of the objects of the Trust.

- Restricted funds

  Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the Trust. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

- Permanent endowment

  Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Further details of each fund are disclosed in notes 9, 10 and 11.

(b) Income Recognition

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

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

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

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

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

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

(e) Allocation of costs

Costs primarily relate to governance costs relating to the statutory audit and are apportioned across individual funds – restricted and unrestricted.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

3. COST OF GRANT MAKING

	Unrestricted Funds £	Restricted Funds £	**Total 2022 £**	*Total 2021 £*
Grants to Oakham School	211,000	-	**211,000**	*203,000*
Governance costs	4,495	685	**5,180**	*4,866*
	215,495	685	**216,180**	*207,866*

An external grant of £211,000 (2021: £203,000) was paid to Oakham School as a contribution primarily towards means-tested bursaries that the school provides to its pupils.

4. INVESTMENTS

	2022 £	2021 £
Market value as at 1 September 2021	6,086,739	4,645,070
Acquisitions at cost	73,505	46,113
Disposals at carrying costs	(374,000)	-
Unrealised gain on revaluation	(280,084)	1,395,556
Market value as at 31 August 2022	**5,506,160**	**6,086,739**
Historical cost as at 31 August 2021	**3,757,388**	**4,057,883**

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The suitability of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

5. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals	**5,160**	4,830

6. KEY MANAGEMENT PERSONNEL

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year (2021: £nil).

7. AUDITOR'S REMUNERATION

The auditor's remuneration of £4,300 (2021: £4,025) was solely in respect of the audit fee.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total 2022
	£	£	£
Endowed	**2,170,887**	**-**	**2,170,887**
Restricted	**504,862**	**36,788**	**541,650**
Unrestricted	**2,830,411**	**206,243**	**3,036,654**
	5,506,160	**243,030**	**5,749,190**

	Investments	Net Current Assets	Total 2021
	£	£	£
Endowed	2,257,137	-	2,257,137
Restricted	506,392	4,896	511,288
Unrestricted	3,323,210	31,372	3,354,582
	6,086,739	36,268	6,123,007

9. PERMANENTLY ENDOWED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2021	Income	Expenditure	Investment Gains / (Loss)	**31 August 2022**
	£	£	£	£	£
Odell Bequest Fund	11,390	-	-	(524)	**10,866**
Anderson Prize	12,197	-	-	(561)	***11,636***
Duesbury-Bowes Fund	26,967	-	-	(1,239)	***25,728***
Lt. Col John Wilson Scholarship Fund	492,246	-	-	(22,625)	***469,621***
Dewar Memorial Fund	33,610	-	-	(1,545)	***32,065***
BAF Smith Sports Scholarship Fund	206,688	-	-	(12,471)	***194,217***
Anna Haefeli Scholarship Fund	248,797	-	-	(11,435)	***237,362***
Endowment Fund	761,723	-	-	(14,550)	***747,173***
Mehra Scholarship	261,231	-	-	(12,006)	***249,225***
Scholarship Funds	179,215	-	-	(8,237)	***170,978***
Prize Funds	23,074	-	-	(1,058)	***22,016***
	2,257,138	**-**	**-**	**(86,251)**	***2,170,887***

	Balance	Movement in resources			**Balance**
	1 September 2020	Income	Expenditure	Investment Gains / (Loss)	**31 August 2021**
	£	£	£	£	£
Odell Bequest Fund	9,684	-	-	1,706	11,390
Anderson Prize	10,370	-	-	1,827	12,197
Duesbury-Bowes Fund	22,927	-	-	4,040	26,967
Lt. Col John Wilson Scholarship Fund	418,509	-	-	73,737	492,246
Dewar Memorial Fund	28,575	-	-	5,035	33,610
BAF Smith Sports Scholarship Fund	145,728	-	-	60,960	206,688
Anna Haefeli Scholarship Fund	211,528	-	-	37,269	248,797
Endowment Fund	629,225	-	-	132,498	761,723
Mehra Scholarship	222,099	-	-	39,132	261,231
Scholarship Funds	152,369	-	-	26,846	179,215
Prize Funds	19,618	-	-	3,456	23,074
	1,870,632	**-**	**-**	**386,506**	***2,257,138***

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

10. RESTRICTED FUNDS

	Balance 1 September 2021	Movement in resources			**Balance 31 August 2022**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	£
Odell Bequest Fund	6,911	305	(9)	-	**7,207**
Anderson Prize	5,479	327	(7)	-	**5,799**
Duesbury-Bowes Fund	8,397	723	(11)	-	**9,109**
Lt. Col John Wilson Scholarship Fund	164,482	13,194	(220)	-	**177,456**
Dewar Memorial Fund	10,920	901	(15)	-	**11,806**
BAF Smith Sports Scholarship Fund	3,053	86	(4)	(184)	**2,951**
Anna Haefeli Scholarship Fund	25,025	6,669	(33)	-	**31,661**
Endowment Fund	1,388	56	(2)	(48)	**1,394**
Mehra Scholarship	44,429	7,002	(60)	-	**51,371**
Scholarship Funds	237,727	9,573	(319)	(8,177)	**238,804**
Prize Funds	3,478	618	(5)	-	**4,091**
	511,289	**39,454**	**(685)**	**(8,409)**	**541,649**

	Balance 1 September 2020	Movement in resources			**Balance 31 August 2021**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	£
Odell Bequest Fund	6,626	296	(11)	-	**6,911**
Anderson Prize	5,171	316	(8)	-	**5,479**
Duesbury-Bowes Fund	7,710	700	(13)	-	**8,397**
Lt. Col John Wilson Scholarship Fund	162,552	12,777	(10,847)	-	**164,482**
Dewar Memorial Fund	10,064	872	(16)	-	**10,920**
BAF Smith Sports Scholarship Fund	2,117	54	(3)	885	**3,053**
Anna Haefeli Scholarship Fund	18,597	6,458	(30)	-	**25,025**
Endowment Fund	1,180	55	(2)	155	**1,388**
Mehra Scholarship	37,710	6,781	(62)	-	**44,429**
Scholarship Funds	202,135	9,270	(331)	26,653	**237,727**
Prize Funds	2,884	599	(5)	-	**3,478**
	456,746	**38,178**	**(11,328)**	**27,693**	**511,289**

The Restricted Funds represent income earned on Endowed Funds and which is available to support grants to Oakham School.

11. UNRESTRICTED FUNDS – DESIGNATED AND GENERAL

	Balance	Movement in resources			**Balance**
	1 September 2021	Income	Expenditure	Investment Gains / (Loss)	**31 August 2022**
	£	£	£	£	£
Mandy Barnett Memorial Fund	194,865	5,497	(12,816)	(11,757)	*175,789*
Foseco Award	141,387	3,988	(192)	(8,531)	*136,652*
Rutland Scholarship	413,203	11,655	(62,196)	(24,931)	*337,731*
Humphrey Wanstall Bequest Fund	574,628	16,208	(768)	(34,671)	*555,397*
Quatercentenary Scholarship Fund	1,451,917	40,953	(1,946)	(87,602)	*1,403,322*
Foreman Scholarship	166,303	4,691	(221)	(10,034)	*160,739*
Discretionary Fund	412,277	-	(137,355)	(7,898)	*267,024*
	3,354,580	**82,992**	**(215,494)**	**(185,424)**	**3,036,654**

	Balance	Movement in resources			**Balance**
	1 September 2020	Income	Expenditure	Investment Gains / (Loss)	**31 August 2021**
	£	£	£	£	£
Mandy Barnett Memorial Fund	142,460	3,626	(10,814)	59,593	194,865
Foseco Award	98,041	2,496	(161)	41,011	141,387
Rutland Scholarship	316,575	8,058	(43,857)	132,427	413,203
Humphrey Wanstall Bequest Fund	398,457	10,143	(653)	166,681	574,628
Quatercentenary Scholarship Fund	1,102,824	28,072	(140,305)	461,326	1,451,917
Foreman Scholarship	115,318	2,935	(189)	48,239	166,303
Discretionary Fund	340,756	-	(558)	72,079	412,277
	2,514,431	**55,330**	**(196,537)**	**981,356**	**3,354,580**

Unrestricted funds are defined as those that can be used in furtherance of the objects of the Trust at the discretion of the Trustees. The Trustees have set aside at their discretion certain designated funds to be used for providing scholarships for Oakham School.

The Mandy Barnett Memorial Fund is used for providing assistance to girls attending the School whose parents might not otherwise be able to afford fees. The Foseco Award Fund is used to provide awards for children studying Chemistry at Oakham School. The Rutland Scholarship Fund is used to assist children attending the School whose parents are resident in the County of Rutland and might otherwise have been unable to afford a Rutland education. The Humphrey Wanstall Bequest Fund is used to provide awards to children at Oakham School. The Quatercentenary Scholarship Fund is used to assist children at Oakham School who by reason of personality or talent may make a special contribution to the School. The Foreman Scholarship Fund is used to provide awards for children studying Physics at Oakham School.

12. RELATED PARTY TRANSACTIONS

Oakham School

A grant of £211,000 (2021: £203,000) was paid to the school as a contribution towards primarily means-tested bursaries that the school provides to its pupils.

There were no other related party transactions in the current or preceding year.

13. CONTROLLING PARTY

The Trustees have reviewed the relationship of the Trust with Oakham School during the year and consider that effectively the activities of the Trust are controlled by the School.

THE ELIZABETHAN TRUST

England & Wales - Charity number 507950

Accounts

CHARITY NUMBER: 507950

THE ELIZABETHAN TRUST

TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2021

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THE ELIZABETHAN TRUST
ADDRESS AND PRINCIPAL ADVISERS
YEAR ENDED 31 AUGUST 2021

CHARITY NAME	The Elizabethan Trust
REGISTERED CHARITY NUMBER	507950
REGISTERED ADDRESS	Chapel Close Market Place Oakham Rutland LE15 6DT
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Barclays Bank PLC 10 High Street Oakham Rutland LE15 6AN

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the Trust is to raise the quality and extend the scope of education available to young persons, and supporting the objectives of Oakham School. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is designed to fund specific means-tested bursaries awarded by Oakham School.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

On an annual basis, the Trust liaises with Oakham School to identify bursary awards made in respect of an academic year which meet the criteria relating to its own specific Endowed and Designated funds. These awards enable individual children to attend Oakham School who would otherwise not be able to.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

In the year a total of £203,000 (2020: £208,000) was transferred to Oakham School to fund means-tested bursaries awarded to 14 pupils (2020: 13 pupils).

FINANCIAL REVIEW

The financial results are set out on page 9. The Trustees are pleased to report that the net income from investments (after investment managers' fees) was £93,508 (2020: £129,650) and that a payment of £203,000 (2020: £208,000) was made to Oakham School towards primarily means-tested bursaries that the school provides to its pupils.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments have continued to be managed in conformity with our policy and the Trust Deed. All investments are held in common investment funds which are managed by two regulated UK based fund managers, CCLA and Heronbridge.

The primary long-term performance benchmark adopted by the Charity is the Retail Price Index plus 4%. The Policies followed by both of our two managers are consistent with meeting this objective. The trustees monitor the performance of the two managers against individual benchmarks, Heronbridge against the return on UK equities and CCLA against a composite of diverse asset classes predominately non-UK equities.

The total return on the Trust's investments, after fees, for the year ended 31 August 2021 was 31.3% against the 8.8% return of the primary long-term benchmark. The Total Return on UK equities for the year was 27.5% and on non-UK equities was 23.5%. Since the inception of the new strategy six year ago the Trust's per annum performance variance is 3% ahead of our RPI+4% benchmark.

RISK MANAGEMENT

The Trust needs long term capital preservation in real terms in order to maintain its UK giving programme in real terms. The major part of the Trust's investments is in equities particularly in the UK. The principal risk faced by the Trust is inadequate returns from its investments relative to its primary benchmark which encapsulates the demands of our giving programme. The Trust has appointed two outside investment managers each of whom has considerable and successful experience in achieving the results which we expect from them. The target returns which we expect from the two managers differ reflecting the diversification in the policy mandates they have been given. The risk that the combination of these two mandates is inconsistent with our overall target return has been carefully considered by the Trustees.

RESERVES POLICY

The Trustees aim to make an annual transfer to Oakham School of approximately 4% of the total funds balance. The vast majority of the total funds are held in two common investment funds with minimal cash balances held on a day to day basis. The Grant to Oakham School is funded, where appropriate, from cash held as a result of distributions from the investment funds but in the main is met by a one-off withdrawal of funds from the investments.

As of 31 August 2021, Permanently Endowed Funds totalled £2,257,138, Restricted Funds were £511,289 and Unrestricted Funds (Designated and General) were £3,354,580. All but £36,268 of the overall total reserves of £6,123,007 was represented by holdings in common investment funds.

To meet the annual transfer to Oakham School, the Trustees authorise a part realisation of the common investment fund holdings to augment any existing cash holdings. The actual level of transfer is determined in light of the impact on the overall reserves level from market movements in the value of the common investment funds held.

PLANS FOR THE FUTURE

For the foreseeable future the Trustees' intention is to maintain the overall transfer to Oakham School at or around 4% of the total funds balance. Within that overall target, the aim is to ensure that as many as possible of the individual named awards are allocated and funded on an annual basis. The designation of unrestricted funds is to be reviewed to ensure that the previously identified priorities remain the most relevant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 507950.

The Trust was established by a Deed of Settlement dated 1 November 1974 between TCS Haywood and the original Trustees and its terms were subsequently varied by a Deed of Appointment dated 25 April 1978.

Subject to a power to accumulate income during the first 21 years of the Trust Period as defined, the Trustees must pay or apply the income of the Trust Fund for charitable purposes, which must, as far as

possible, be for the purposes of Oakham School. They are also empowered to pay or apply capital in any manner in which they are authorised to apply income, except where specified otherwise by donors.

On expiry of the Trust Period, the Trust Fund, including any accumulations of income, is to be held for such charitable foundations and/or charitable purposes as the Trustees may approve.

New Trustees are appointed by the existing Trustees and there is no stated limitation on the length of their tenure.

Trustee meetings are held half-yearly at which the broad strategy, investment performance and the level of grant to be made to Oakham School are considered. The Trustees receive regular information from the School to support the means-tested bursaries that have been awarded so that a direct link can be maintained between them and the underlying funds held within the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. There were no trustee expenses paid or related party transactions in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The following Trustees served throughout the year:

Mr R Foulkes
Prof N Gorman
Mrs J Lucas
Mr IR Summerton

Details of the charity's principal office and professional advisers are provided on page 1.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Trustees on:

And signed on their behalf by:

N. Foulkes
Trustee: 

Date: 17/12/2021

Opinion

We have audited the financial statements of The Elizabethan Trust for the year ended 31 August 2021 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, including Financial Reporting Standard 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 August 2021 and of the charity's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 there is a material misstatement in the financial statements 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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or

- the charity 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to the improper recognition of income and management override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

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

Date: 4 January 2022

	Note	Unrestricted Funds £	Restricted funds £	Endowed funds £	2021 £	2020 £
Income and Endowments						
Investment income		55,330	38,178	-	**93,508**	*129,650*
Total income		55,330	38,178	-	***93,508***	*129,650*
Expenditure						
Expenditure on charitable activities:						
Cost of grant making	3	196,538	11,328	-	**207,866**	*212,727*
Total expenditure		196,538	11,328	-	**207,866**	*212,727*
Net (expenditure) / income and net movement in funds before gains on investments		(141,208)	26,850	-	***(114,358)***	*(83,077)*
Other recognised gains and losses						
Net gain / (loss) on investments	4	981,357	27,693	386,506	***1,395,556***	*(290,370)*
Net income / (expenditure) and net movement in funds for the year		840,149	54,543	386,506	**1,281,198**	*(373,447)*
Balances brought forward at 1 September 2020		2,514,431	456,746	1,870,632	***4,841,809***	*5,215,256*
Balances carried forward at 31 August 2021		3,354,580	511,289	2,257,138	***6,123,007***	4,841,809

The notes on pages 11 to 19 form part of these financial statements.

THE ELIZABETHAN TRUST
BALANCE SHEET
31 AUGUST 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	4	**6,086,739**	4,645,070
CURRENT ASSETS			
Bank and Cash		**41,098**	201,419
CREDITORS: amounts falling due within one year	5	**(4,830)**	(4,680)
NET CURRENT ASSETS		**36,268**	196,739
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,123,007**	4,841,809
NET ASSETS	8	**6,123,007**	4,841,809
FUNDS			
Endowed	9	**2,257,138**	1,870,632
Restricted	10	**511,289**	456,746
Unrestricted Designated and General Funds	11	**3,354,580**	2,514,431
TOTAL FUNDS		**6,123,007**	4,841,809

Approved by the Board of Trustees on 17 November 2021
and signed on its behalf by

Professor N.T. Gorman

N. Foulkes

Trustees

The notes on pages 11 to 19 form part of these financial statements.

1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The Trust is a qualifying entity under FRS 102 and has taken advantage of the exemptions available to qualifying entities in relation to the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and disclosure of financial instruments.

2. ACCOUNTING POLICIES

(a) Funds Structure

The Elizabethan Trust's Funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- Unrestricted funds

  Unrestricted funds may be expended at the discretion of the Trustees in the furtherance of the objects of the Trust.

- Restricted funds

  Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the Trust. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

- Permanent endowment

  Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Further details of each fund are disclosed in notes 9, 10 and 11.

(b) Income Recognition

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

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

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

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

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

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

(e) Allocation of costs

Costs primarily relate to governance costs relating to the statutory audit and are apportioned across individual funds – restricted and unrestricted.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

3. COST OF GRANT MAKING

	Unrestricted Funds £	Restricted Funds £	**Total 2021 £**	*Total 2020 £*
Grants to Oakham School	191,672	11,328	**203,000**	*208,000*
Governance costs	4,866	-	**4,866**	*4,726*
	196,538	11,328	**207,866**	*212,727*

An external grant of £203,000 (2020: £208,000) was paid to Oakham School as a contribution primarily towards means-tested bursaries that the school provides to its pupils.

4. INVESTMENTS

	2021 £	2020 £
Market value as at 1 September 2020	4,645,070	5,096,500
Acquisitions at cost	46,113	78,622
Disposals at carrying costs	-	(239,681)
Unrealised gain on revaluation	1,395,556	(290,371)
Market value as at 31 August 2021	**6,086,739**	**4,645,070**
Historical cost as at 31 August 2021	**4,057,883**	**4,011,770**

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The suitability of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

5. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals	4,830	4,680

6. KEY MANAGEMENT PERSONNEL

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year (2020 £nil).

7. AUDITOR'S REMUNERATION

The auditor's remuneration of £4,025 (2020: £3,900) was solely in respect of the audit fee.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total 2021
	£	£	£
Endowed	2,257,137	-	2,257,137
Restricted	506,392	4,896	511,288
Unrestricted	3,323,210	31,372	3,354,582
	6,086,739	36,268	6,123,007

	Investments	Net Current Assets	Total 2020
	£	£	£
Endowed	1,870,632	-	1,870,632
Restricted	426,502	30,244	456,746
Unrestricted	2,347,936	166,495	2,514,431
	4,645,070	196,739	4,841,809

9. PERMANENTLY ENDOWED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2020	Income	Expenditure	Investment Gains / (Loss)	**31 August 2021**
	£	£	£	£	£
Odell Bequest Fund	9,684	-	-	1,706	**11,390**
Anderson Prize	10,370	-	-	1,827	***12,197***
Duesbury-Bowes Fund	22,927	-	-	4,040	***26,967***
Lt. Col John Wilson Scholarship Fund	418,509	-	-	73,737	***492,246***
Dewar Memorial Fund	28,575	-	-	5,035	***33,610***
BAF Smith Sports Scholarship Fund	145,728	-	-	60,960	***206,688***
Anna Haefeli Scholarship Fund	211,528	-	-	37,269	***248,797***
Endowment Fund	629,225	-	-	132,498	***761,723***
Mehra Scholarship	222,099	-	-	39,132	***261,231***
Scholarship Funds	152,369	-	-	26,846	***179,215***
Prize Funds	19,618	-	-	3,456	***23,074***
	1,870,632	**-**	**-**	**386,506**	***2,257,138***

	Balance	Movement in resources			**Balance**
	1 September 2019	Income	Expenditure	Investment Gains / (Loss)	**31 August 2020**
	£	£	£	£	£
Odell Bequest Fund	9,474	-	-	210	9,684
Anderson Prize	10,145	-	-	225	10,370
Duesbury-Bowes Fund	22,430	-	-	497	22,927
Lt. Col John Wilson Scholarship Fund	409,436	-	-	9,073	418,509
Dewar Memorial Fund	27,956	-	-	619	28,575
BAF Smith Sports Scholarship Fund	167,791	-	-	(22,063)	145,728
Anna Haefeli Scholarship Fund	206,942	-	-	4,586	211,528
Endowment Fund	596,521	-	-	32,704	629,225
Mehra Scholarship	217,284	-	-	4,815	222,099
Scholarship Funds	149,066	-	-	3,303	152,369
Prize Funds	19,192	-	-	426	19,618
	1,836,237	**-**	**-**	**34,395**	***1,870,632***

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

10. RESTRICTED FUNDS

	Balance 1 September 2020	Movement in resources			**Balance 31 August 2021**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	£
Odell Bequest Fund	6,626	296	(11)	-	**6,911**
Anderson Prize	5,171	316	(8)	-	**5,479**
Duesbury-Bowes Fund	7,710	700	(13)	-	**8,397**
Lt. Col John Wilson Scholarship Fund	162,552	12,777	(10,848)	-	**164,481**
Dewar Memorial Fund	10,064	872	(16)	-	**10,920**
BAF Smith Sports Scholarship Fund	2,117	54	(3)	885	**3,053**
Anna Haefeli Scholarship Fund	18,597	6,458	(30)	-	**25,025**
Endowment Fund	1,180	55	(2)	155	**1,388**
Mehra Scholarship	37,710	6,781	(62)	-	**44,429**
Scholarship Funds	202,135	9,270	(331)	26,654	**237,728**
Prize Funds	2,884	599	(5)	-	**3,478**
	456,746	**38,178**	**(11,329)**	**27,694**	**511,289**

	Balance 1 September 2019	Movement in resources			**Balance 31 August 2020**
		Income	Expenditure	Investment Gains / (Loss)	
	£	£	£	£	£
Odell Bequest Fund	6,345	290	(9)	-	**6,626**
Anderson Prize	4,868	310	(7)	-	**5,171**
Duesbury-Bowes Fund	7,034	686	(10)	-	**7,710**
Lt. Col John Wilson Scholarship Fund	160,931	12,526	(10,905)	-	**162,552**
Dewar Memorial Fund	9,222	855	(13)	-	**10,064**
BAF Smith Sports Scholarship Fund	2,345	83	(3)	(308)	**2,117**
Anna Haefeli Scholarship Fund	12,283	6,331	(17)	-	**18,597**
Endowment Fund	1,109	53	(1)	19	**1,180**
Mehra Scholarship	31,107	6,647	(44)	-	**37,710**
Scholarship Funds	190,034	8,088	(266)	3,279	**202,135**
Prize Funds	2,299	588	(3)	-	**2,884**
	427,577	**37,457**	**(11,278)**	**2,990**	**456,746**

The Restricted Funds represent income earned on Endowed Funds and which is available to support grants to Oakham School.

11. UNRESTRICTED FUNDS – DESIGNATED AND GENERAL

	Balance	Movement in resources			**Balance**
	1 September 2020	Income	Expenditure	Investment Gains / (Loss)	**31 August 2021**
	£	£	£	£	£
Mandy Barnett Memorial Fund	142,460	3,626	(10,814)	59,593	*194,865*
Foseco Award	98,041	2,496	(161)	41,011	*141,387*
Rutland Scholarship	316,575	8,058	(43,857)	132,427	*413,203*
Humphrey Wanstall Bequest Fund	398,457	10,143	(653)	166,681	*574,628*
Quatercentenary Scholarship Fund	1,102,824	28,072	(140,305)	461,326	*1,451,917*
Foreman Scholarship	115,318	2,935	(189)	48,239	*166,303*
Discretionary Fund	340,756	-	(558)	72,079	*412,277*
	2,514,431	**55,330**	**(196,537)**	**981,356**	**3,354,580**

	Balance	Movement in resources			**Balance**
	1 September 2019	Income	Expenditure	Investment Gains / (Loss)	**31 August 2020**
	£	£	£	£	£
Mandy Barnett Memorial Fund	169,742	5,954	(10,917)	(22,319)	142,460
Foseco Award	108,669	3,812	(152)	(14,288)	98,041
Rutland Scholarship	415,569	14,578	(58,929)	(54,643)	316,575
Humphrey Wanstall Bequest Fund	441,654	15,494	(618)	(58,073)	398,457
Quatercentenary Scholarship Fund	1,364,581	47,871	(130,201)	(179,427)	1,102,824
Foreman Scholarship	127,819	4,484	(179)	(16,807)	115,318
Discretionary Fund	323,408	-	(452)	17,801	340,756
	2,951,442	**92,193**	**(201,448)**	**(327,756)**	**2,514,431**

Unrestricted funds are defined as those that can be used in furtherance of the objects of the Trust at the discretion of the Trustees. The Trustees have set aside at their discretion certain designated funds to be used for providing scholarships for Oakham School.

The Mandy Barnett Memorial Fund is used for providing assistance to girls attending the School whose parents might not otherwise be able to afford fees. The Foseco Award Fund is used to provide awards for children studying Chemistry at Oakham School. The Rutland Scholarship Fund is used to assist children attending the School whose parents are resident in the County of Rutland and might otherwise have been unable to afford a Rutland education. The Humphrey Wanstall Bequest Fund is used to provide awards to children at Oakham School. The Quatercentenary Scholarship Fund is used to assist children at Oakham School who by reason of personality or talent may make a special contribution to the School. The Foreman Scholarship Fund is used to provide awards for children studying Physics at Oakham School.

12. RELATED PARTY TRANSACTIONS

Oakham School

A grant of £203,000 (2020: £208,000) was paid to the school as a contribution towards primarily means-tested bursaries that the school provides to its pupils.

There were no other related party transactions in the current or preceding year.

13. CONTROLLING PARTY

The Trustees have reviewed the relationship of the Trust with Oakham School during the year and consider that effectively the activities of the Trust are controlled by the School.

THE ELIZABETHAN TRUST

England & Wales - Charity number 507950

Accounts

CHARITY NUMBER: 507950

THE ELIZABETHAN TRUST

TRUSTEES' REPORT
AND
FINANCIAL
STATEMENTS

YEAR ENDED 31 AUGUST 2020

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THE ELIZABETHAN TRUST
ADDRESS AND PRINCIPAL ADVISERS
YEAR ENDED 31 AUGUST 2020

CHARITY NAME	The Elizabethan Trust
REGISTERED CHARITY NUMBER	507950
REGISTERED ADDRESS	Chapel Close Market Place Oakham Rutland LE15 6DT
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Barclays Bank PLC 10 High Street Oakham Rutland LE15 6AN

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of the Trust is to raise the quality and extend the scope of education available to young persons, and supporting the objectives of Oakham School. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which is designed to fund specific means-tested bursaries awarded by Oakham School.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit.

On an annual basis, the Trust liaises with Oakham School to identify bursary awards made in respect of an academic year which meet the criteria relating to its own specific Endowed and Designated funds. These awards enable individual children to attend Oakham School who would otherwise not be able to.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

In the year a total of £208,000 (2019: £207,675) was transferred to Oakham School to fund means-tested bursaries awarded to 13 pupils (2019: 13 pupils) and £0 (2019: £325) was transferred to support specific awards made at the School's annual prize giving.

FINANCIAL REVIEW

The financial results are set out on page 9. The Trustees are pleased to report that the net income from investments (after investment managers' fees) was £129,650 (2019: £107,410) and that a payment of £208,000 (2019: £208,000) was made to Oakham School towards primarily means-tested bursaries that the school provides to its pupils.

INVESTMENT POLICY AND PERFORMANCE

The Charity's investments have continued to be managed in conformity with our policy and the Trust Deed. All investments are held in common investment funds which are managed by two regulated UK based fund managers, CCLA and Heronbridge.

The primary long-term performance benchmark adopted by the Charity is the Retail Price Index plus 4%. Our secondary benchmark, the Total Return on UK equities is also monitored in order to measure the impact of the diversification away from UK equities which are our natural asset class.

The total return on the Trust's investments, after fees, for the year ended 31 August 2020 was -2.3% against the 4.5% return of the primary long-term benchmark. The Total Return on UK equities for the year was -12.7%. The excess return of the Trust's investments over this secondary benchmark is due to the strong performance achieved by CCLA relative to their mandate and because that mandate includes non-UK equities which outperformed UK equities significantly. Since inception of the new strategy five years ago performance is cumulatively 1.6% behind the Trust's long term benchmark but significantly (+16%) ahead of the secondary benchmark.

RISK MANAGEMENT

The Trust needs long term capital preservation in real terms in order to maintain its UK giving programme in real terms. The major part of the Trust's investments is in equities particularly in the UK. The principal risk faced by the Trust is inadequate returns from its investments relative to its primary benchmark which encapsulates the demands of our giving programme. The Trust has appointed two outside investment managers each of whom has considerable and successful experience in achieving the results which we expect from them. The target returns which we expect from the two managers differ reflecting the diversification in the policy mandates they have been given. The risk that the combination of these two mandates is inconsistent with our overall target return has been carefully considered by the Trustees.

RESERVES POLICY

The Trustees aim to make an annual transfer to Oakham School of approximately 4% of the total funds balance. The vast majority of the total funds are held in two common investment funds with minimal cash balances held on a day to day basis. The Grant to Oakham School is funded, where appropriate, from cash held as a result of distributions from the investment funds but in the main is met by a one-off withdrawal of funds from the investments.

As of 31 August 2020, Permanently Endowed Funds totalled £1,870,632, Restricted Funds were £456,746 and Unrestricted Funds (Designated and General) were £2,514,431. All but £196,739 of the overall total reserves of £4,841,809 was represented by holdings in common investment funds.

To meet the annual transfer to Oakham School, the Trustees authorise a part realisation of the common investment fund holdings to augment any existing cash holdings. The actual level of transfer is determined in light of the impact on the overall reserves level from market movements in the value of the common investment funds held.

PLANS FOR THE FUTURE

For the foreseeable future the Trustees' intention is to maintain the overall transfer to Oakham School at or around 4% of the total funds balance. Within that overall target, the aim is to ensure that as many as possible of the individual named awards are allocated and funded on an annual basis. The designation of unrestricted funds is to be reviewed to ensure that the previously identified priorities remain the most relevant.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 507950.

The Trust was established by a Deed of Settlement dated 1 November 1974 between TCS Haywood and the original Trustees and its terms were subsequently varied by a Deed of Appointment dated 25 April 1978.

Subject to a power to accumulate income during the first 21 years of the Trust Period as defined, the Trustees must pay or apply the income of the Trust Fund for charitable purposes, which must, as far as possible, be for the purposes of Oakham School. They are also empowered to pay or apply capital in any manner in which they are authorised to apply income, except where specified otherwise by donors.

On expiry of the Trust Period, the Trust Fund, including any accumulations of income, is to be held for such charitable foundations and/or charitable purposes as the Trustees may approve.

New Trustees are appointed by the existing Trustees and there is no stated limitation on the length of their tenure.

Trustee meetings are held half-yearly at which the broad strategy, investment performance and the level of grant to be made to Oakham School are considered. The Trustees receive regular information from the School to support the means-tested bursaries that have been awarded so that a direct link can be maintained between them and the underlying funds held within the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year. There were no trustee expenses paid or related party transactions in the year.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

The following Trustees served throughout the year:

Mr R Foulkes	
Prof N Gorman	
Mrs J Lucas	
Mr H Haefeli	(resigned 7 July 2020; †31 July 2020)
Mr IR Summerton	(appointed 9 July 2020)

Details of the charity's principal office and professional advisers are provided on page 1.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 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 that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Trustees on: 11th December 2020

And signed on their behalf by:

Trustee: R [illegible]

Date: 11/12/2020

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETHAN TRUST
YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of The Elizabethan Trust for the year ended 31 August 2020 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, including Financial Reporting Standard 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 August 2020 and of the charity's net movement in funds 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 group 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements; for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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.

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 auditor's report.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 there is a material misstatement in the financial statements 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 Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

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

15 December 2020

THE ELIZABETHAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted funds £	Endowed funds £	**2020 £**	*2019 £*
Income and Endowments						
Investment income		92,193	37,457	-	**129,650**	*107,410*
Total income		92,193	37,457	-	***129,650***	*107,410*
Expenditure						
Expenditure on charitable activities:						
Cost of grant making	3	201,449	11,278	-	**212,727**	*212,446*
Total expenditure		201,449	11,278	-	**212,727**	*212,446*
Net (expenditure) / income and net movement in funds before gains on investments		(109,256)	26,179	-	***(83,077)***	*(105,036)*
Other recognised gains and losses						
Net gain / (loss) on investments	4	(327,755)	2,990	34,395	***(290,370)***	*110,257*
Net income / (expenditure) and net movement in funds for the year		(437,011)	29,169	34,395	**(373,447)**	*5,221*
Balances brought forward at 1 September 2019		2,951,442	427,577	1,836,237	***5,215,256***	*5,210,035*
Balances carried forward at 31 August 2020		2,514,431	456,746	1,870,632	***4,841,809***	5,215,256

The notes on pages 11 to 19 form part of these financial statements.

THE ELIZABETHAN TRUST
BALANCE SHEET
31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	4	***4,645,070***	*5,096,500*
CURRENT ASSETS			
Bank and Cash		***201,419***	*123,183*
CREDITORS: amounts falling due within one year	5	***(4,680)***	*(4,427)*
NET CURRENT ASSETS		***196,739***	*118,756*
TOTAL ASSETS LESS CURRENT LIABILITIES		***4,841,809***	*5,215,256*
NET ASSETS	8	***4,841,809***	*5,215,256*
FUNDS			
Endowed	9	***1,870,632***	*1,836,237*
Restricted	10	***456,746***	*427,577*
Unrestricted			
Designated and General Funds	11	***2,514,431***	*2,951,442*
TOTAL FUNDS		***4,841,809***	*5,215,256*

Approved by the Board of Trustees on 11th December 2020
and signed on its behalf by

Trustees

The notes on pages 11 to 19 form part of these financial statements.

1. BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2020-21, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The Trust is a qualifying entity under FRS 102 and has taken advantage of the exemptions available to qualifying entities in relation to the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and disclosure 0of financial instruments.

2. ACCOUNTING POLICIES

(a) Funds Structure

The Elizabethan Trust's Funds are split into three categories: unrestricted funds, restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

- Unrestricted funds

  Unrestricted funds may be expended at the discretion of the Trustees in the furtherance of the objects of the Trust.

- Restricted funds

  Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the Trust. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

- Permanent endowment

  Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

Further details of each fund are disclosed in notes 9, 10 and 11.

(b) Income Recognition

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

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

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

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

(c) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

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

(e) Allocation of costs

Costs primarily relate to governance costs relating to the statutory audit and are apportioned across individual funds – restricted and unrestricted.

(f) Charitable activities

Costs of charitable activities include grants made and governance costs as shown in note 3.

(g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market prices. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not directly acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

3. COST OF GRANT MAKING

	Unrestricted Funds £	Restricted Funds £	**Total 2020 £**	*Total 2019 £*
Grants to Oakham School	197,320	10,680	**208,000**	*208,000*
Governance costs	4,128	599	**4,727**	*4,446*
	201,448	11,279	**212,727**	*212,446*

An external grant of £208,000 (2019: £208,000) was paid to Oakham School as a contribution primarily towards means-tested bursaries that the school provides to its pupils.

4. INVESTMENTS

	2020 £	2019 £
Market value as at 1 September 2019	5,096,500	5,131,912
Acquisitions at cost	78,622	546,295
Disposals at carrying costs	(239,681)	(691,964)
Unrealised gain on revaluation	(290,371)	110,257
Market value as at 31 August 2020	**4,645,070**	**5,096,500**
Historical cost as at 31 August 2020	**4,011,770**	**4,149,254**

All investments are held in common investment funds which are managed by regulated UK based fund managers.

The suitability of these financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

5. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Accruals	4,680	4,427

6. KEY MANAGEMENT PERSONNEL

The board of Trustees are the key management personnel of the charity in charge of directing and controlling the charity. All Trustees give of their time freely and no trustee remuneration was paid in the year (2019: £nil).

7. AUDITOR'S REMUNERATION

The auditor's remuneration of £3,900 (2019: £3,690) was solely in respect of the audit fee.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total 2020
	£	£	£
Endowed	1,870,632	-	1,870,632
Restricted	426,502	30,244	456,746
Unrestricted	2,347,936	166,495	2,514,431
	4,645,070	196,739	4,841,809

	Investments	Net Current Assets	Total 2019
	£	£	£
Endowed	1,836,237	-	1,836,237
Restricted	412,549	15,028	427,577
Unrestricted	2,847,714	103,728	2,951,442
	5,096,500	118,756	5,215,256

9. PERMANENTLY ENDOWED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2019	Income	Expenditure	Investment Gains / (Loss)	**31 August 2020**
	£	£	£	£	**£**
Odell Bequest Fund	9,474	-	-	210	**9,684**
Anderson Prize	10,145	-	-	225	***10,370***
Duesbury-Bowes Fund	22,430	-	-	497	***22,927***
Lt. Col John Wilson Scholarship Fund	409,436	-	-	9,073	***418,509***
Dewar Memorial Fund	27,956	-	-	619	***28,575***
BAF Smith Sports Scholarship Fund	167,791	-	-	(22,063)	***145,728***
Anna Haefeli Scholarship Fund	206,942	-	-	4,586	***211,528***
Endowment Fund	596,521	-	-	32,704	***629,225***
Mehra Scholarship	217,284	-	-	4,815	***222,099***
Scholarship Funds	149,066	-	-	3,303	***152,369***
Prize Funds	19,192	-	-	426	***19,618***
	1,836,237	**-**	**-**	**34,395**	***1,870,632***

	Balance	Movement in resources			**Balance**
	1 September 2018	Income	Expenditure	Investment Gains / (Loss)	**31 August 2019**
	£	£	£	£	**£**
Odell Bequest Fund	8,870	-	-	604	9,474
Anderson Prize	9,498	-	-	647	10,145
Duesbury-Bowes Fund	21,000	-	-	1,430	22,430
Lt. Col John Wilson Scholarship Fund	383,328	-	-	26,108	409,436
Dewar Memorial Fund	26,173	-	-	1,783	27,956
BAF Smith Sports Scholarship Fund	170,879	-	-	(3,088)	167,791
Anna Haefeli Scholarship Fund	193,746	-	-	13,196	206,942
Endowment Fund	540,626	-	-	55,895	596,521
Mehra Scholarship	203,429	-	-	13,855	217,284
Scholarship Funds	139,561	-	-	9,505	149,066
Prize Funds	17,968	-	-	1,224	19,192
	1,715,078	**-**	**-**	**121,159**	***1,836,237***

Endowed funds are defined as those that are to be treated as capital and may not be spent as income. The donors of the above funds have stipulated that the investment income arising may only be used for the purpose of funding scholarships and prizes for Oakham School.

The Lt. Col. John Wilson Scholarship Fund represents a legacy from a former pupil of Oakham School. The income from the investment is to be applied specifically to assist boys who would otherwise have been forced to leave Oakham School through lack of funds.

The Anna Haefeli Scholarship Fund provides funding for an Arts Scholar to join Oakham School for the duration of the sixth form.

The Mehra Scholarship provides funding for a pupil with outstanding talent moving into the Sixth Form.

10. RESTRICTED FUNDS

	Balance	Movement in resources			**Balance**
	1 September 2019	Income	Expenditure	Investment Gains / (Loss)	**31 August 2020**
	£	£	£	£	**£**
Odell Bequest Fund	6,345	290	(9)	-	**6,626**
Anderson Prize	4,868	310	(7)	-	**5,171**
Duesbury-Bowes Fund	7,034	686	(10)	-	**7,710**
Lt. Col John Wilson Scholarship Fund	160,931	12,526	(10,905)	-	**162,552**
Dewar Memorial Fund	9,222	855	(13)	-	**10,064**
BAF Smith Sports Scholarship Fund	2,345	83	(3)	(308)	**2,117**
Anna Haefeli Scholarship Fund	12,283	6,331	(17)	-	**18,597**
Endowment Fund	1,109	53	(1)	19	**1,180**
Mehra Scholarship	31,107	6,647	(44)	-	**37,710**
Scholarship Funds	190,034	9,088	(266)	3,279	**202,135**
Prize Funds	2,299	588	(3)	-	**2,884**
	427,577	**37,457**	**(11,278)**	**2,990**	**456,746**

	Balance	Movement in resources			**Balance**
	1 September 2018	Income	Expenditure	Investment Gains / (Loss)	**31 August 2019**
	£	£	£	£	**£**
Odell Bequest Fund	6,069	284	(8)	-	**6,345**
Anderson Prize	4,745	304	(181)	-	**4,868**
Duesbury-Bowes Fund	6,369	673	(8)	-	**7,034**
Lt. Col John Wilson Scholarship Fund	159,122	12,279	(10,470)	-	**160,931**
Dewar Memorial Fund	8,445	838	(61)	-	**9,222**
BAF Smith Sports Scholarship Fund	2,331	59	(3)	(42)	**2,345**
Anna Haefeli Scholarship Fund	6,085	6,206	(8)	-	**12,283**
Endowment Fund	1,003	52	(1)	55	**1,109**
Mehra Scholarship	24,621	6,517	(31)	-	**31,107**
Scholarship Funds	171,907	8,909	(219)	9,437	**190,034**
Prize Funds	1,825	576	(102)	-	**2,299**
	392,522	**36,697**	**(11,092)**	**9,450**	**427,577**

The Restricted Funds represent income earned on Endowed Funds and which is available to support grants to Oakham School.

11. UNRESTRICTED FUNDS – DESIGNATED AND GENERAL

	Balance	Movement in resources			**Balance**
	1 September 2019	Income	Expenditure	Investment Gains / (Loss)	**31 August 2020**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	169,742	5,954	(10,917)	(22,319)	*142,460*
Foseco Award	108,669	3,812	(152)	(14,288)	*98,041*
Rutland Scholarship	415,569	14,578	(58,929)	(54,643)	*316,575*
Humphrey Wanstall Bequest Fund	441,654	15,494	(618)	(58,073)	*398,457*
Quatercentenary Scholarship Fund	1,364,581	47,871	(130,201)	(179,427)	*1,102,824*
Foreman Scholarship	127,819	4,484	(179)	(16,806)	*115,318*
Discretionary Fund	323,408	-	(453)	17,801	*340,756*
	2,951,442	**92,193**	**(201,449)**	**(327,755)**	**2,514,431**

	Balance	Movement in resources			**Balance**
	1 September 2018	Income	Expenditure	Investment Gains / (Loss)	**31 August 2019**
	£	£	£	£	**£**
Mandy Barnett Memorial Fund	178,967	4,505	(10,496)	(3,234)	169,742
Foseco Award	108,038	2,720	(137)	(1,952)	108,669
Rutland Scholarship	470,336	11,840	(58,107)	(8,500)	415,569
Humphrey Wanstall Bequest Fund	439,095	11,053	(559)	(7,935)	441,654
Quatercentenary Scholarship Fund	1,485,552	37,396	(131,520)	(26,847)	1,364,581
Foreman Scholarship	127,079	3,199	(162)	(2,297)	127,819
Discretionary Fund	293,368	-	(373)	30,413	323,408
	3,102,435	**70,713**	**(201,354)**	**(20,352)**	**2,951,442**

Unrestricted funds are defined as those that can be used in furtherance of the objects of the Trust at the discretion of the Trustees. The Trustees have set aside at their discretion certain designated funds to be used for providing scholarships for Oakham School.

The Mandy Barnett Memorial Fund is used for providing assistance to girls attending the School whose parents might not otherwise be able to afford fees. The Foseco Award Fund is used to provide awards for children studying Chemistry at Oakham School. The Rutland Scholarship Fund is used to assist children attending the School whose parents are resident in the County of Rutland and might otherwise have been unable to afford a Rutland education. The Humphrey Wanstall Bequest Fund is used to provide awards to children at Oakham School. The Quatercentenary Scholarship Fund is used to assist children at Oakham School who by reason of personality or talent may make a special contribution to the School. The Foreman Scholarship Fund is used to provide awards for children studying Physics at Oakham School.

12. RELATED PARTY TRANSACTIONS

Oakham School

A grant of £208,000 (2019: £208,000) was paid to the school as a contribution towards primarily means-tested bursaries that the school provides to its pupils.

There were no other related party transactions in the current or preceding year.

13. CONTROLLING PARTY

The Trustees have reviewed the relationship of the Trust with Oakham School during the year and consider that effectively the activities of the Trust are controlled by the School.