

Charity Registration No. 1017285

COLEFAX CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

COLEFAX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Heath Mr H Krohn Mrs D Fiennes-Cox
Charity number	1017285
Principal address	3 The Hollys Newbury Berkshire United Kingdom RG14 6NF
Auditor	Azets Audit Services Elizabeth House 13-19 London Road Newbury Berkshire United Kingdom RG14 1JL
Bankers	Royal Bank of Scotland Newbury Branch 20 Market Place Newbury Berkshire United Kingdom RG14 5BD
Advisers	Kleinwort Hambros 30 Gresham Street London EC2V 7PG United Kingdom

COLEFAX CHARITABLE TRUST

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COLEFAX CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the trust is to apply, at the trustees' discretion, the capital and income to such charitable purposes, charitable institutions or foundations as the trustees shall select.

The Trust is a grant making charity which derives the bulk of its income from investments.

Although the trustees of the Trust have power to apply both capital and income to charitable purposes, it has generally been the policy to preserve the capital and to expend the income, after allowing for the effects of inflation. The capital is thus an expendable endowment so as to provide future income generation for charitable objects.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Grantmaking

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions. The trustees decide jointly which charitable institutions are to receive donations from the Trust. No invitations are sought from eligible institutions.

Achievements and performance

In the year to 5 April 2021 £123,460 (2020: £158,700) has been donated by the Trust by way of direct grants to operational charities.

The charity does not carry out significant fund raising activities but relies upon the income generated by its investments.

The trustees consider the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

Financial review

Within the year there was investment income of £363,673, this was a 13.8% decrease from the previous year (2020: £421,871 11.8% increase).

Investment income of £363,673 (2020: £3421,871) less expenditure of £252,492 (2020: £257,461) results in net incoming resources, before investment gains and losses, for the year totalling £111,181 (2020: £164,410).

As at 5 April 2021, there was £19,564,868 funds carried forward. This was a 24.7% increase from the brought forward funds of £15,693,291 due to investment performance.

Reserves policy

General reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the charity.

The charity aims to maintain a level of reserves to enable it to continue its operations in the event that an unforeseen shortfall in income occurs, or costs rise unexpectedly.

COLEFAX CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Trust's investment policy is primarily to maintain a balance of income and capital growth.

Future plans

The trustees intend the Trust to continue to pursue its charitable objects with some initial investigations of several local projects which have been identified such as the proposed Renal Unit at the West Berks Hospital.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust was created by Mrs Annie Colefax by a deed dated 21 January 1993. It was a beneficiary under her will and augmented following her death in December 1993.

The trust is administered by the trustees.

The trustees meet periodically to consider reports from their investment advisers and proposals for distributions to beneficiaries.

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

Mr J Heath

Mr H Krohn

Mrs D Fiennes-Cox

Trustees were appointed initially on the formation of the Trust and it is hoped that the two families in which Ann Colefax placed her trust will continue to guide the Trust in the future.

A trustee may be appointed or discharged by a resolution of a meeting of trustees.

The trustees' report was approved by the Board of Trustees.

Trustee

Dated:  03.12.2022

COLEFAX CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLEFAX CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST

Opinion

We have audited the financial statements of Colefax Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice: and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

COLEFAX CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

COLEFAX CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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



Christopher Duggan (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

4/2/22

Chartered Accountants
Statutory Auditor

Elizabeth House
13-19 London Road
Newbury
Berkshire
United Kingdom
RG14 1JL

COLEFAX CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF COLEFAX CHARITABLE TRUST**

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Investments	3	363,673	-	363,673	421,871
<u>Expenditure on:</u>					
Raising funds	4	-	108,484	108,484	84,668
Charitable activities	5	128,900	-	128,900	164,169
Other	10	15,108	-	15,108	8,624
Total resources expended		144,008	108,484	252,492	257,461
Net gains/(losses) on investments	11	-	3,760,396	3,760,396	(2,576,029)
Net movement in funds		219,665	3,651,912	3,871,577	(2,411,619)
Fund balances at 6 April 2020		2,604,363	13,088,928	15,693,291	18,104,910
Fund balances at 5 April 2021		2,824,028	16,740,840	19,564,868	15,693,291

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

All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

		Unrestricted funds	Endowment funds	Total
		2020	2020	2020
	Notes	£	£	£
<u>Income from:</u>				
Investments	3	421,871	-	421,871
<u>Expenditure on:</u>				
Raising funds	4	-	84,668	84,668
Charitable activities	5	164,169	-	164,169
Other	10	8,624	-	8,624
Total resources expended		172,793	84,668	257,461
Net gains/(losses) on investments	11	-	(2,576,029)	(2,576,029)
Net movement in funds		249,078	(2,660,697)	(2,411,619)
Fund balances at 6 April 2019		2,355,285	15,749,625	18,104,910
Fund balances at 5 April 2020		2,604,363	13,088,928	15,693,291

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

All income and expenditure derive from continuing activities.

COLEFAX CHARITABLE TRUST

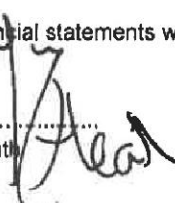
BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	12		18,236,840		13,234,655
Current assets					
Debtors	13		-		1,271
Cash at bank and in hand			1,338,828		2,489,257
			<u>1,338,828</u>		<u>2,490,528</u>
Creditors: amounts falling due within one year	15		(10,800)		(31,892)
Net current assets			<u>1,328,028</u>		<u>2,458,636</u>
Total assets less current liabilities			<u><u>19,564,868</u></u>		<u><u>15,693,291</u></u>
Capital funds					
Endowment funds - general					
Expendable endowment			16,740,840		13,088,928
Income funds					
Unrestricted funds			2,824,028		2,604,363
			<u>19,564,868</u>		<u>15,693,291</u>

The financial statements were approved by the Trustees on 03/02/2022

.....
Mr J Heath
Trustee



COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Colefax Charitable Trust is an unincorporated charity operating in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors.

1.4 Income

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

1.5 Expenditure

It is the trustees' normal policy not to make grants to individuals but to make grants to registered charities, or to hospitals and schools and similar charitable institutions.

Donations to other charities are recognised when the Trustees have minuted the decision to make the award.

Other 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

The Trust originally invested its funds in a managed portfolio that generates income to meet the trust's charitable aim. The investment portfolio is managed by Kleinwort Hambros (formerly Kleinwort Benson) who are authorised by the Prudential Regulation Authority and Financial Conduct Authority. Kleinwort Hambros are a member of the London Stock Exchange.

Listed investments, including unitised funds, are measured at market value at each balance sheet date. Dividends on listed investments are recognised when the investment is quoted as ex-dividend. Interest receivable is recognised on an accruals basis.

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.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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

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

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends from UK equities & unit trusts	200,704	213,234
Dividends from listed overseas equities	102,991	114,216
Bank and other interest	18,883	32,519
Gross UT Interest	41,095	61,902
	<u>363,673</u>	<u>421,871</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2021	2020
	£	£
Investment management costs	108,484	84,668
	<u>108,484</u>	<u>84,668</u>

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	123,460	158,700
Share of support costs (see note 7)	40	69
Share of governance costs (see note 7)	5,400	5,400
	<u>128,900</u>	<u>164,169</u>

6 Grants payable

All grants were made to institutions. The exemption not to provide names of those given funds has been applied.

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	40	-	40	69	-	69
Audit fees	-	5,400	5,400	-	5,400	5,400
	<u>40</u>	<u>5,400</u>	<u>5,440</u>	<u>69</u>	<u>5,400</u>	<u>5,469</u>
Analysed between Charitable activities	<u>40</u>	<u>5,400</u>	<u>5,440</u>	<u>69</u>	<u>5,400</u>	<u>5,469</u>

Governance costs includes payments to the auditors of £5,400 (2020- £5,400) for audit fees.

8 Trustees

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

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

10 Other

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Foreign exchange costs	15,108	8,624

11 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	4,205,324	(2,840,656)
Gain/(loss) on sale of investments	(444,928)	264,627
	<u>3,760,396</u>	<u>(2,576,029)</u>

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	13,234,655
Additions	2,961,286
Valuation changes	3,760,396
Disposals	(1,719,497)
At 5 April 2021	<u>18,236,840</u>
Carrying amount	
At 05 April 2021	<u>18,236,840</u>
At 05 April 2020	<u>13,234,655</u>

	2021 £	2020 £
Investments at fair value comprise:		
Listed UK Equities & unit trusts	6,109,698	4,720,135
Listed overseas equities	7,035,125	4,289,231
Listed UK fixed interest stocks	3,964,216	3,098,553
Multi asset hedge/property funds	568,333	603,222
Overseas fixed interest stocks	559,468	523,514
	<u>18,236,840</u>	<u>13,234,655</u>

One investment represents more than 5% of the total in both 2021 and 2020. This is the Witan Investment Trust to the value of £2,835,230 (2020: £1,890,986).

The investments are listed on the London International Stock Exchange.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	-	1,271
	<u>-</u>	<u>1,271</u>

COLEFAX CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	26,493
Payable within one year	-	26,493

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	14	-	26,493
Accruals and deferred income		10,800	5,399
		10,800	31,892

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Expendable endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Expendable endowment funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Investments	1,496,000	16,740,840	18,236,840	145,727	13,088,928	13,234,655
Current assets/ (liabilities)	1,328,028	-	1,328,028	2,458,636	-	2,458,636
	2,824,028	16,740,840	19,564,868	2,604,363	13,088,928	15,693,291

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).