

Registered Charity: 1017285

COLEFAX CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

COLEFAX CHARITABLE TRUST

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COLEFAX CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------------------|---|
| Registered Charity Number | 1017285 |
| Principal Address | Westbrook House St Helens Garden The Pitches Wroughton Swindon SN4 0RD |
| Trustees | Mr J Heath Mr H Krohn Mrs D Fiennes-Cox |
| Auditors | UHY Ross Brooke Suite I Windrush Court Abingdon Business Park Abingdon OX14 1SY |
| Investment Managers | Kleinwort Hambros 30 Gresham Street London United Kingdom EC2V 7PG |
| Bankers | Royal Bank of Scotland Newbury Branch 20 Market Place Newbury Berkshire United Kingdom RG14 5BD |

COLEFAX CHARITABLE TRUST TRUSTEES' ANNUAL REPORT

The Trustees present their report, along with the audited financial statements of Colefax Charitable Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust 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.

Organisational Structure

The Trust is administered by the trustees. A trustee may be appointed or discharged by a resolution of a meeting of 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

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

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 that the Trust has continued to achieve its objectives and are satisfied with the performance of the Trust.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trusts aims and objectives and setting grant making policy for the year.

**COLEFAX CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)**

Grant making

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.

Summary of main achievements during the year:

In the year to 5 April 2023 £245,773 (2022: £139,130) has been donated by the Trust by way of direct grants to operational charities.

The Trust 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.

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 Trust.

The Trust 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.

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

Accounts:

Within the year there was investment income of £424,100, this was a 19% increase from the previous year (2022: £355,684 2% decrease).

Investment income of £424,100 (2022: £355,684) less expenditure of £377,265 (2022: £263,840) results in net incoming resources, before investment gains and losses, for the year totalling £46,835 (2022: £91,844).

As at 5 April 2023, there was £18,950,146 funds carried forward. This was a 6% decrease from the brought forward funds of £20,200,797 due to investment performance.

Plans for future periods

The trustees intend the Trust to continue to pursue its charitable objects.

Approved by the Trustees and signed on their behalf by: *uhv/23*



Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee

**COLEFAX CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (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 financial statements giving a true and fair view, 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 and statements of recommended practice have been followed, subject to any 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 accounting records which 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.

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

Opinion

We have audited the financial statements of Colefax Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, 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 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 trustees 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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.

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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

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

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

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We have considered:
 - the nature of the charity and sector, control environment and operating performance;
 - the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
 - any matters we identified having reviewed the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed amongst the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the disclosure of adjusting items. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Charities Act and tax legislation.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Ross Brooke

Statutory Auditor

Suite 1

Windrush Court

Abingdon Business Park

Abingdon

OX14 1SY

Date: 14/12/23

UHY Ross Brooke is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

COLEFAX CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023

| | Notes | Unrestricted Funds 2023 | Endowment Funds 2023 | Funds 2023 £ | Funds 2022 £ |
|--|-------|----------------------------|-------------------------|--------------------|--------------------|
| Income and endowments | | | | | |
| Investment Income | 3 | 424,100 | - | 424,100 | 355,684 |
| Total income | | <u>424,100</u> | <u>-</u> | <u>424,100</u> | <u>355,684</u> |
| Expenditure on: | | | | | |
| Raising Funds | 4 | - | 124,468 | 124,468 | 119,685 |
| Charitable activities | 5 | 252,797 | - | 252,797 | 144,155 |
| Total expenditure | | <u>252,797</u> | <u>124,468</u> | <u>377,265</u> | <u>263,840</u> |
| Net income/(expenditure) before gains/losses on investments | | 171,303 | (124,468) | 46,835 | 91,844 |
| Gains/(losses) on investments | 9 | - | (1,297,486) | (1,297,486) | 544,085 |
| Net movement of funds in year | | <u>171,303</u> | <u>(1,421,954)</u> | <u>(1,250,651)</u> | <u>635,929</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 3,035,557 | 17,165,240 | 20,200,797 | 19,564,868 |
| Total funds carried forward | | <u>3,206,860</u> | <u>15,743,286</u> | <u>18,950,146</u> | <u>20,200,797</u> |

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
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022

| | Notes | Unrestricted Funds 2022 | Endowment Funds 2022 | Funds 2022 £ | Funds 2021 £ |
|--|-------|----------------------------|-------------------------|--------------------|--------------------|
| Income and endowments | | | | | |
| Investment Income | 3 | 355,684 | - | 355,684 | 363,673 |
| Total income | | <u>355,684</u> | <u>-</u> | <u>355,684</u> | <u>363,673</u> |
| Expenditure on: | | | | | |
| Raising Funds | 4 | - | 119,685 | 119,685 | 108,484 |
| Charitable activities | 5 | 144,155 | - | 144,155 | 128,900 |
| Other | | - | - | - | 15,108 |
| Total expenditure | | <u>144,155</u> | <u>119,685</u> | <u>263,840</u> | <u>252,492</u> |
| Net income/(expenditure) before gains/losses on investments | | 211,529 | (119,685) | 91,844 | 111,181 |
| Gains/(losses) on investments | 9 | - | 544,085 | 544,085 | 3,760,396 |
| Net movement of funds in year | | <u>211,529</u> | <u>424,400</u> | <u>635,929</u> | <u>3,871,577</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 2,824,028 | 16,740,840 | 19,564,868 | 15,693,291 |
| Total funds carried forward | | <u>3,035,557</u> | <u>17,165,240</u> | <u>20,200,797</u> | <u>19,564,868</u> |

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 2023**

| | Notes | 2023 £ | 2022 £ |
|---------------------------------|-------|------------|------------|
| Fixed Assets | | | |
| Investments | 10 | 17,424,671 | 18,810,612 |
| | | 17,424,671 | 18,810,612 |
| Current Assets | | | |
| Debtors | | - | - |
| Cash at bank | | 1,530,975 | 1,395,185 |
| | | 1,530,975 | 1,395,185 |
| Creditors | | | |
| Amounts due within one year | 11 | (5,500) | (5,000) |
| | | 1,525,475 | 1,390,185 |
| Net Current Assets | | 1,525,475 | 1,390,185 |
| Total Net Assets | | 18,950,146 | 20,200,797 |
| The Funds of the Charity | | | |
| Expendable endowment | 12 | 15,743,286 | 17,165,240 |
| Unrestricted funds | 12 | 3,206,860 | 3,035,557 |
| | | 18,950,146 | 20,200,797 |
| Total Funds | | 18,950,146 | 20,200,797 |

The financial statements were approved and authorised for issue by the Board on 11/12/23

ON BEHALF OF THE TRUSTEES

Mr J Heath
Trustee



Mrs D Fiennes-Cox
Trustee



The notes on pages 11 to 18 form part of these accounts.

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts.

(a) Basis of Accounting

Colefax Charitable Trust is an unincorporated charity operating in England and Wales. The principal address and charity's activities are detailed on page 1 of these financial statements.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Prior period restatement

The 2021 figures have been restated in respect of cash held in investments being recognised under investments rather than cash at bank, giving rise to a restatement of cash at bank (Current Assets) and investment balances (Fixed Assets) on the balance sheet.

(c) 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.

(d) 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.

Endowment funds are subject to specific conditions by donors.

(e) 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.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

(f) 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 institutions.

Donations to other charities are recognised when the Trustees have notified the recipient of the decision to make the award.

Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(g) 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 accrual 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.

(h) Cash at bank

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.

(i) Creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, the amount of the obligation can be measured reliably, and the transfer of economic benefit has occurred.

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.

(j) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument 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.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 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 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.

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 judgments, 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.

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

3. Investment income

| | 2023 Unrestricted Funds £ | 2022 Unrestricted Funds £ |
|--|--|--|
| Dividends from UK equities & unit trusts | 155,951 | 97,997 |
| Dividends from listed overseas equities | 141,401 | 182,290 |
| Bank and other interest | 41,447 | 28,531 |
| Gross UT interest | 85,301 | 46,866 |
| Total | 424,100 | 355,684 |

4. Raising funds

| | 2023 Endowment Funds £ | 2022 Endowment Funds £ |
|-----------------------------|---|---|
| Investment management costs | 124,468 | 119,685 |
| Total | 124,468 | 119,685 |

5. Charitable activities

| | Notes | 2023 Unrestricted funds £ | 2022 Unrestricted funds £ |
|-----------------------------|--------------|--|--|
| Grant funding of activities | 6 | 245,773 | 139,130 |
| Support costs | 7 | 44 | 25 |
| Governance costs | 7 | 6,980 | 5,000 |
| Total | | 252,797 | 144,155 |

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

6. Grants

**2023
General Funds
£**

During the year the following grants were made:

| Institutions: | Registration number | |
|--|----------------------------|--------|
| Adapt Addicts | 1182087 | 4,000 |
| Autism at Kingwood | 1041924 | 1,000 |
| Berkshire Vision | 1146413 | 2,000 |
| British Heart Foundation | 225971 | 2,000 |
| British Liver Trust | 298858 | 2,000 |
| Cardiac Rehabilitation Charity Ltd | 1013238 | 2,000 |
| Cerebral Palsy Plus | 1070079 | 1,000 |
| Club Peloton | 1122230 | 3,000 |
| Colostomy UK | 1113471 | 2,000 |
| DEBRA | 1084958 | 3,000 |
| DEC Turkey-Syria Earthquake Appeal | 1062638 | 10,000 |
| Dressability | 1102083 | 1,000 |
| Enham Trust | 211235 | 2,000 |
| Fire Fighters Charity | 1093387 | 2,000 |
| FitzRoy | 1011290 | 2,000 |
| Great Western Hospital | 1050892 | 2,000 |
| Greatwood Charity | 1117322 | 2,000 |
| Greenham Trust (Almshouses) | 236518 | 5,000 |
| Greenham Trust (Parton's Library) | 1062762 | 4,500 |
| Hants & W.Berks Jumbulance | 1090731 | 2,000 |
| Hampshire & IOW Air Ambulance | 1106234 | 5,000 |
| Hampshire Medical Fund | 282094 | 4,000 |
| Jubilee Sailing Trust | 277810 | 1,000 |
| Just a Drop | 1100505 | 1,000 |
| Living Paintings | 1049103 | 2,000 |
| Mary Hare Paintings | 1002680 | 2,000 |
| Mountbatten Hampshire | 1123304 | 2,000 |
| My Life My Choice | 1187726 | 2,000 |
| New Milton Memorial Centre | 1200325 | 2,000 |
| Newbury Rugby Club | | 2,873 |
| Newbury Soup Kitchen | 1179298 | 5,000 |
| Newbury Spring Festival | 284622 | 10,000 |
| NWN Over 80's Parcel Fund | | 2,000 |
| Oxford Hospital Charity | 1175809 | 2,000 |
| Prospect Hospice | 280093 | 5,000 |
| Purley Park Trust | 261726 | 5,000 |
| RAFA Club Banbury | 1194682 | 500 |
| RNLI | 209603 | 2,000 |
| Roald Dahl's Marvellous Children's Charity | 1137409 | 5,000 |
| Rotary Club | 1002059 | 2,000 |
| Royal Berkshire NHS Trust | 1052720 | 5,000 |
| Salisbury Hospice Charity | 1123314 | 2,000 |
| Second Chance | 1001462 | 4,000 |

| | | |
|--|---------|----------------|
| St Michael's Hospice | 511179 | 4,000 |
| St Mungo's | 1149085 | 2,000 |
| Stable Family House Trust | 1093672 | 2,000 |
| Step by Step | 900308 | 2,000 |
| Swings & Smiles | 1120598 | 5,000 |
| The Africa Trust | 1147666 | 5,000 |
| The Elizabeth Foundation | 293835 | 5,000 |
| The Harbour Project | 1171368 | 45,000 |
| The Salvation Army | 215174 | 5,000 |
| Time to Talk | 1155235 | 2,000 |
| Treloar Trust | 1092857 | 1,000 |
| Ufton Court Educational Trust | 1116659 | 5,000 |
| Watermill Theatre | 261430 | 5,000 |
| West Berkshire Mencap | 1076658 | 6,600 |
| West Berkshire Emergency Cost of Living Appeal | 1062762 | 10,000 |
| WheelPower | 265498 | 2,000 |
| Wiltshire Air Ambulance | 1144097 | 10,000 |
| Young & Free | 1117939 | 1,000 |
| Prior year adjustment for miscounted counted grant | | 300 |
| Total Grants: | | <u>245,773</u> |

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

7. Support costs

| | 2023 Support costs £ | 2023 Governance costs £ | 2023 Total costs £ | 2022 Support costs £ | 2022 Governance costs £ | 2022 Total costs £ |
|--------------|---|--|---------------------------------------|---|--|---------------------------------------|
| Bank charges | 44 | - | 44 | 25 | - | 25 |
| Audit fees | - | 6,980 | 6,980 | - | 5,000 | 5,000 |
| | <u>44</u> | <u>6,980</u> | <u>7,024</u> | <u>25</u> | <u>5,000</u> | <u>5,025</u> |

Governance costs includes payments to the auditors of £6,980 (2022 - £5,000) for audit fees.

8. Staff Costs

There were no employees in the year and the prior year.

No trustee received any remuneration or expenses.

9. Net gains/(losses) on investments

| | 2023 Endowment funds £ | 2022 Endowment funds £ |
|------------------------------------|---|---|
| Revaluation of investments | (2,153,768) | (80,128) |
| Gain/(loss) on sale of investments | 856,282 | 624,213 |
| | <u>(1,297,486)</u> | <u>544,085</u> |

COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

10. Fixed Asset Investments

| | 2023 | £ |
|----------------------------------|-------------|----------|
| Fair value at 6 April 22 | 18,810,612 | |
| Additions | 4,515,398 | |
| Disposals | (4,357,715) | |
| Revaluation | (1,162,328) | |
| Increase/(decrease) in cash held | (381,296) | |
| | 17,424,671 | |
| Carrying amount | | |
| At 5 April 2022 | 18,810,612 | |
| | 17,424,671 | |
| At 5 April 2023 | 17,424,671 | |

| Investment at fair value comprised: | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Listed UK Equities & unit trusts | 3,342,433 | 4,940,123 |
| Listed overseas equities | 6,866,113 | 7,176,173 |
| Listed UK fixed interest stocks | 4,622,418 | 3,666,855 |
| Multi asset hedge/ property funds | 1,323,032 | 952,845 |
| Overseas fixed interest stocks | 642,096 | 1,064,741 |
| Cash held | 628,579 | 1,009,875 |
| | 17,424,671 | 18,810,612 |

One investment represents more than 10% of the total in 2023 and 5% in 2022. This is the Witan Investment Trust to the value of £1,744,000 (2022: £2,388,750).

The investments are listed on the London Stock Exchange.

11. Creditors – Amounts Falling Due Within One Year

| | 2023 | 2022 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Accruals and deferred income | 5,500 | 5,000 |
| | 5,500 | 5,000 |

**COLEFAX CHARITABLE TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

12. Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total Funds 2022 £ |
|---|------------------------------------|---------------------------------|-----------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fund balances at 5 April 2023 are represented by: | | | | | | |
| Investments | 1,681,385 | 15,743,286 | 17,424,671 | 1,645,372 | 17,165,240 | 18,810,612 |
| Current assets/ (liabilities) | 1,525,475 | - | 1,525,475 | 1,390,185 | - | 1,390,185 |
| | <u>3,206,860</u> | <u>15,743,286</u> | <u>18,950,146</u> | <u>3,035,557</u> | <u>17,165,240</u> | <u>20,200,797</u> |

13. Related Party Transactions

There are no related party transactions during the period (2022: £ nil).

14. Trustees Remuneration

No remuneration, payments or expenses were paid to the Trustees or persons closely connected to them during the year.

15. General Information

Colefax Charitable Trust is an unincorporated charity registered in England and Wales. Its principal office is Westbrook House, St Helens Gardens, The Pitches, Wroughton, Swindon, SN4 ORD.