

**REGISTERED CHARITY NUMBER: 244823**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE EARLEY CHARITY**

# THE EARLEY CHARITY

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**THE EARLEY CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRUSTEES**

R E Ames - Chairman  
Dr D C Sutton - Vice Chairman  
P R Hooper  
Dr D G Jenkins  
T Maher  
E A Terry  
M C Waite

**PRINCIPAL ADDRESS**

Earley CResCent Resource Centre  
Warbler Drive  
Earley  
Reading  
Berkshire  
RG6 4HB

**REGISTERED CHARITY  
NUMBER**

244823

**INDEPENDENT AUDITORS**

Vale & West Accountancy Services Limited  
Chartered Accountants  
Statutory Auditors  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

**BANKERS**

HSBC  
26 Broad Street  
Reading  
Berkshire  
RG1 2BU

**SOLICITORS**

Field Seymour Parkes LLP  
1 London Street  
Reading  
Berkshire  
RG1 4PN

**THE EARLEY CHARITY**

**REFERENCE AND ADMINISTRATIVE DETAILS  
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**OTHER BANKERS &  
ADVISERS**

CAF Bank Limited

25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Rathbones Incorporating Investec Wealth  
& Investment (UK)  
30 Gresham Street  
London  
EC2V 7QN

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Earley Charity is a grant making trust with an area of benefit local to Reading described as the Ancient Liberty of Earley and the neighbourhood thereof. This provides a population of benefit potentially in excess of 150,000.

The object of the Charity shall be to further all or any of the following charitable purposes:

1. the relief of the aged, disabled or poor inhabitants of the area of benefit;
2. the relief of distress and sickness among the inhabitants;
3. the provision and support (with the object of improving the condition of life for the inhabitants in the interests of social welfare) of facilities for recreation and other leisure time occupations;
4. the provision and support of educational facilities for the inhabitants;
5. any other charitable purpose for the benefit of the inhabitants.

**Significant activities**

The objects are achieved by making grants to local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, as well as grants to individuals living within the area of benefit.

Grant making activities are broken down into the following categories:

- Grants to Individuals - for the relief of need experienced by individuals, including assistance to pursue further education.
- Grants to Organisations - to support local charitable, voluntary and community groups with specific projects.
- Douglas Chilvers Memorial Bursary - to support music and performing arts related activities undertaken by individuals and organisations.
- Earley Charity Workers - to fully fund workers at identified key voluntary sector organisations.
- Trustee-Led Grants - Trustees may propose one or more organisational grants per year up to an agreed value on the basis of their own knowledge of local voluntary, community, sporting or cultural organisations.

**Public benefit**

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

All the charitable aims and all the charitable activities of The Earley Charity are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit.

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
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**OBJECTIVES AND ACTIVITIES**

**Grantmaking**

The Trustees have a grant making policy to achieve the Charity's aims for the public benefit. The public benefit of The Earley Charity's charitable aims can be described under 3 headings: general aim, current priorities, and occasional benefits. In the terminology of the Charities Act, the general aim of The Earley Charity is relief of need. This is explicit in all the Charity's governance documents, and the widest possible interpretation of "need" is allowed for. The Charity's current priorities include the relief of need by reason of age and the advancement of the arts, culture and heritage. Other charitable purposes as defined by the Charities Act which are occasionally met by The Earley Charity include the relief of poverty; the advancement of education; the advancement of health; the advancement of community development; the advancement of amateur sport; the advancement of environmental protection or improvement; and the relief of need by reason of ill-health or disability.

Grant applications for a specified purpose are welcomed from any individual living permanently in the area of benefit and experiencing need. Applications from individuals up to a value of £500 are determined by the Grants Panel. Applications over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting. The exception is a new programme of grants for Care Leavers where the Grants Panel has discretion to award grants of up to £1,000.

Local charitable, voluntary and community groups, especially where the beneficiaries are likely to be aged, disabled or poor, are able to make grant applications for funding for specific projects. Applications from organisations are currently considered quarterly.

All applications need to comply with the objects of the Charity for a grant to be approved.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

With the project to fund an extension to the Earley CResCent Resource Centre not going ahead, the Charity is holding substantial unallocated local funds and is well-placed to consider new grant making initiatives. With this in mind the Trustees reviewed and agreed their priorities for 2023 to 2025 and identified a number of areas of particular interest for support. In 2023 the Trustees established a new funding stream - the Care Leavers Independent Living Fund - to specifically support young people transitioning from the care system to independent living, and expanded their ongoing partnership funding by establishing a further 2 Earley Charity Partners Grants and increased the maximum grant to £15,000.

Overall Trustees awarded 70 grants totalling £644,126 (2022: £559,786). Of these 30 were grants to individuals and 40 were made to organisations.

Preparations were made to relocate the Charity's office to Earley CResCent Resource Centre when the lease on the office at St Nicolas Centre came to an end in February 2024. The move to CResCent gives The Earley Charity permanency into the future.

In a further step in modernising the Charity, during 2023 the Trustees adopted internet banking.

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
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**ACHIEVEMENT AND PERFORMANCE**

**Grants to individuals**

A total of 30 grants were awarded to individuals across 3 grant programmes as follows:

Relief in Need

Number of grants awarded: 26 (2022: 24)

Amount awarded: £9,746.87 (2022: £11,638)

The Relief in Need programme supports families and individuals in financial hardship to enable them to buy essential household items and appliances that they would otherwise be unable to obtain. During the year 26 grants were awarded totalling £9,746.87. These grants mainly supported the purchase of kitchen appliances and beds. Other awards included an iPad for a disabled child, course fees for a lady wanting to retrain following health issues and 3 setting up home grants of £500.

Douglas Chilvers Bursary

Number of grants awarded: 1 (2022: 2)

Amount awarded: £4,929.90 (2022: £5,000)

In 2022 Trustees supported a gifted young person to study musical theatre at a performing arts college with a Douglas Chilvers Memorial Bursary grant of £3,500. Following an excellent report at the end of the first year Trustees were pleased to continue their support for the second and final year of the course. A grant of £4,929.90 was awarded to pay the course fees and travel expenses.

Care Leavers Independent Living Programme

Number of grants awarded: 3

Amount awarded: £2,650.40

The new Care Leavers Independent Living Fund launched in August. The scheme is open to referrals from both of the 2 local councils with grants up to £1,000 available to support young care leavers set up their first home. Three awards with a total value of £2,650.40 were made.

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**ACHIEVEMENT AND PERFORMANCE**

**Grants to organisations**

Number of grants awarded: 40 (2022: 50)

Amount awarded: £626,798.74 (2022: £548,148)

A full list of the awards made to organisations in 2023 can be found in the notes to the Financial Statements.

Community Centres

The Trustees' commitment to the advancement of community development is now well established and continues to be a significant priority. They have a major involvement with 2 local community centres - Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham - and in recognising the valuable contribution community centres make to local communities have pledged on-going grant support to both. Each receives funding for a post through the Earley Charity Worker Scheme and grant support for community learning and activity programmes. Funding to the 2 centres in 2023 totalled £220,000 (2022: £199,029) of which £68,570 was for the Earley Charity Worker posts and £151,430 for community learning and activity programmes. Trustees agreed to extend this funding until December 2025. Through the learning programme grant, CResCent delivers a range of courses including employability workshops, accredited courses for people in the voluntary sector, English for adults, IT for job seekers, and family learning classes and workshops. The 2023 grant supported a total of 341 learners, which included 69 on employability workshops and 138 on 22 Supporting Vulnerable Adults courses for English. At Weller Centre the grant funds a range of activities for young people and families, health and wellbeing, employability, community engagement and volunteering, as well as a community learning programme offering a range of learning opportunities including adult literacy and numeracy skills, homework clubs and early years provision. The Centre continues to expand its services with recent focus on warm space provision, early years provision and mental and physical health.

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme fully funds one worker in each of a number of key voluntary sector organisations in the area of benefit and provides job security by guaranteeing the funding into the future over a 3-year period. Five such posts are funded. These are with Earley CResCent Centre, Weller Centre, Berkshire Women's Aid (BWA), Reading International Solidarity Centre and Reading Voluntary Action. Four of the 5 posts have been funded for over 20 years and Trustees were pleased to extend all 5 grants until December 2025. The total awarded for 2023 was £204,543 (2022: £196,222). The purpose of the scheme is to provide local voluntary sector organisations with key personnel who can work to create an equal and fair society by directing activity as much as possible towards those experiencing distress and hardship; support professionals working with the dispossessed and those in need while making best use of resources by encouraging partnership working and creating opportunities for people to share knowledge, experience and resources. Creation of Earley Charity Worker posts is undertaken proactively by the Trustees following extensive research and applications for this purpose are not accepted.

On-going Partnership Funding

In recent years Trustees have established an on-going funding relationship with a number of organisations which run projects that are closely aligned with their priorities. The Trustees see this as an important part of their work and were pleased to increase the maximum grant to £15,000 per annum for 2023. Two new partnerships were established increasing the number of organisations receiving funding through this scheme from 5 to 7. Both of the new projects support one of the key priorities for 2023-25, which is the provision of creative additional educational activities within the Charity's area of benefit, one in the field of theatre and the performing arts and the other in climate change and the environment. Both received an initial grant for September 2023 to December 2024.

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**ACHIEVEMENT AND PERFORMANCE**

The new projects are:

Reading Rep Theatre's ENGAGE outreach and education programme of skills development workshops, projects, and performances. The funding supports delivery of year-round work which ensures that everyone in Reading - particularly those from disadvantaged backgrounds and communities - can access theatre throughout their lives.

Free Climate Education training and resources to schools, teachers and community groups in the Earley Charity Area of Benefit delivered by the education team at RISC. With this support the RISC education team aims to embed climate action into school curriculums and alternative programmes of study as educators become more confident in the principles and possibilities of climate education and action. This in turn will inspire young people and families to take action in their own lives to minimise their effects on climate. By the end of 2023 this project had already supported 104 teachers/tutors, children and parents and community members.

The 5 existing partnership grants were renewed for 2024. These grants supported:

The Ready Friends Development Worker at Reading Voluntary Action. The project supports local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. In particular the funding supports a regular Befriending Forum. In 2023 52 participants, from 25 VCOs actively participated in 4 Befriending Forums.

Graft Thames Valley Ltd to support vulnerable and disadvantaged jobseekers to improve their employability or gain and retain meaningful employment, training and other work-related opportunities. In 2023 the grant supported 11 service users.

A community basketball programme in local primary and secondary schools and at the Weller Centre run by Rockets Sport & Educational Foundation. The project provides a safe, fun and positive environment and engages youngsters with professional players who are great role models for them. Sixty young people benefitted from the project in 2023.

Internships in the local charitable sector through the University of Reading Internship Scheme. In 2023 the grant supported 9 internships varying in length from 4 to 8 weeks at 8 local charities. The Internship Scheme offers valuable experiences for both students and organisations through meaningful work experience for the students and gives charities access to talented undergraduates who can make a real impact to the organisation.

Aspire2 to provide opportunities for children in Whitley to participate in a range of extracurricular activities that increase confidence, improve behaviour for learning, widen horizons and give them the chance to experience new opportunities. In 2023 the main focus was the inaugural Whitley Carnival which brought together over 3,500 people to walk through the streets of Whitley to celebrate the past, present and future of this diverse and complex suburban community. In the run up to the carnival the project successfully galvanised over 35 local arts and community organisations, working together for first time on this scale to engage the widest range of people across Whitley through a massive programme of costume, arts, music, and dance workshops in schools and community spaces. Local people between the ages of 1 and 100 participated in the Carnival coming together to create a unique and participatory event.

A total of £114,772 (2022: £86,226) was approved in support of the 7 projects.

**THE EARLEY CHARITY**  
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**ACHIEVEMENT AND PERFORMANCE**

Trustee-Led Grants

Each year a Trustee or group of Trustees may propose organisation grants based on their own knowledge of local voluntary, community, sporting or cultural organisations. Four projects were supported during the year. These included a grant of £1,475 to buy tents for a scout group in Earley enabling more families to take part in their Family Camps, and a grant of £1,070 bought tickets to the pantomime for 70 disabled children and their carer. A total of £46,345.60 (2022: £58,685) was awarded via this programme. Several Trustees pooled their allowance to award a grant of £40,300 to the Refugee Support Group. Trustees became aware that the Group was working at full capacity and could not accept new applicants at the time. The grant funded a number of non-recurring expenditure items to ease pressures on the Group's finances and enhance the services and activities provided.

In addition to the specific programmes above, 28 (2022: 36) applications seeking funding for a variety of projects were received. Of these 22 (2022: 32) grants were awarded totalling £109,708 (2022: £85,902). Grants ranged in value from £500 to £20,000 and supported projects for people with mental health issues and disabilities, activities and support for children and young people, and events and activities to bring people and communities together to address loneliness and isolation.

**Monitoring grant performance**

Organisational grants

The performance of organisational grant making is monitored using a mix of presentations and reports from grantees. It is a condition of a grant award that organisations complete a progress report where a grant is paid in instalments and/or a final report at the end of the grant. As well as telling what the grant helped to achieve and the difference it has made, this information also helps Trustees ensure the grant making has been carried out in accordance with the charitable objects and informs future programmes. Where an on-going funding relationship exists renewal of funding is conditional on a satisfactory report being received.

During the year 3 progress reports and 29 completion reports were received. In addition, Trustees received annual presentations on the Earley Charity Worker posts and from both Community Centres. As well as a written report on each of the 5 established Earley Charity Partner grants, the Trustees received a presentation by 3 of the Partners on the work funded by the grants.

Individual grants

Individual grant making is monitored by carrying out follow-up calls on a selection of grant awards. Monitoring makes sure funds have been used for the purpose they were awarded and assesses the recipient's experience of the grant process. Four follow-up calls were made on grants awarded in 2023. A single lady awarded a mattress and bedding pack was delighted with the mattress, saying it is the best one she has ever had and enables her to get a good night's sleep. The mother of a disabled child with complex needs who was awarded an iPad said that the iPad is amazing and in constant use as it is used for both educational and entertainment needs. The lady supported to retrain following health said that the course helped to rebuild her confidence and she feels nearer to becoming a newer, brighter version of herself, equipped to support her community.

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW**

**Financial position**

The Charity is funded by income and investment returns generated by its permanent endowment. The Trustees received authorisation from the Charity Commission to adopt total return accounting in an Order dated 15 January 2007. In 2010 the Trustees agreed to have income generated reinvested and to draw down sufficient funds each year to cover expenditure. These withdrawals are in the form of a regular monthly transfer and occasional annual lump sum. The amount of the lump sum is determined by the Trustees following consultation with their fund manager when setting their budget for the coming year.

The Charity's finances are in a strong position with just over £2 million in local funds. With the planned expenditure on the grant project to fund an extension on the Earley CResCent Centre not going ahead, these local funds can be used to fund new grant-making initiatives. Trustees drew down £780,000 from the unapplied total return to fund the grant-making programme in 2023, taken as a £300,000 lump sum and £480,000 in regular monthly instalments of £40,000.

The Charity's income from listed investments and bank interest is in line with last year. Direct charitable expenditure on grants increased from £541,517 in 2022 to £637,383 in 2023.

The Charity's net incoming resources before investment gains and losses showed a surplus this year of £109,582 (2022: £789,410).

**Investment policy and objectives**

The Charity operates a total return approach to the investment of the permanent endowment. In accordance with the terms of the Order made by the Charity Commission, the Trustees confirm that:

- in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustees first identified the value of the initial founding gift in April 1988 following the sale of the land originally given to the Charity;
- when determining the amount of unapplied total return to transfer to income the Trustees have considered the amount of income required to maintain the current level of charitable activity;
- when reaching their decision as to the unapplied total return to transfer to income, the Trustees have taken professional advice from their investment advisors regarding the market outlook, investment trends and yields and the prospect for future capital growth.

The investment objective of the fund is to invest for maximum return whilst taking into account the protection of the underlying capital of the fund.

The improving situation seen in the last quarter of 2022 continued into the first quarter of 2023 with the portfolio showing a positive return and the value increasing to £10,003,566 from £9,944,584 at the start of the year. Returns remained positive in the second quarter but the global challenges faced over the previous 18 months persisted through the summer and returns began to fall as markets struggled with stubborn inflation and high interest rates. Later in the year against a backdrop of falling inflation and the anticipation of interest rate cuts, the portfolio performed well finishing the year valued at £9,917,137 up from £9,533,913 the previous quarter.

The Trustees regularly review their strategy for withdrawing money from the Fund with their Investment Manager and are comfortable with the current practice.

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW**

**Reserves policy**

Having carefully considered expenditure obligations and the general needs of the Charity, Trustees have decided on an agreed level of unrestricted free reserves of £500,000, equating to around six months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The trustees consider that a level of six months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need.

The balance held as unrestricted funds at 31 December 2023 was £1,732,261, which are regarded as free reserves. The current level of reserves is therefore higher than is needed and this will be adjusted by reducing the amount released from the unapplied total return fund in 2024.

**Going concern**

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

**FUTURE PLANS**

Trustees will continue with their expansion of the grant making programmes with a new £350,000 Capital Projects grant programme planned to launch in 2024. They intend to support a number of projects through this programme.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust (sealed 10 May 1990, replacing that of 14 November 1933) and constitutes an unincorporated charity.

**Recruitment, appointment, induction and training of new trustees**

New co-opted Trustees may be sought by advertisement or through nomination. Any potential new Trustee may have an informal meeting with a Trustee or the Clerk to the Trustees before being invited for interview with the Trustees. Once appointed they are given copies of the minutes from the previous 3 meetings and the Charity Commission booklet The Essential Trustee: What You Need To Know.

New and existing Trustees are provided with details of appropriate training opportunities as they occur.

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The body of Trustees consists of 4 nominated Trustees and 4 co-opted Trustees. There is currently one vacancy for a co-opted trustee. Nominated Trustees are appointed, 2 by Reading Borough Council and 2 by Earley Town Council. Each appointment is made for a term of 4 years at a meeting convened and held according to the ordinary practice of the appointing council. Co-opted Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a meeting of which not less than 21 days' notice has been given. Appointments may not be made more than one month before the term of an existing co-opted Trustee expires with effect from the date of expiry. In accordance with the Charity's Trust Deed, where a Trustee is co-opted to the board to replace another Trustee, he or she will continue to serve the outgoing Trustee's term of office.

The full body of Trustees meets 4 times a year. The first meeting of each year includes the Annual Meeting. At each of these meetings the Trustees consider the operations of the Charity and take decisions on recommendations made by the sub-committees. Grant applications received from individuals for over £500 and those received from organisations for over £3,000 are determined at these meetings.

The Grants Panel has been delegated the power to take decisions on grant applications from individuals.. Power to approve organisational grants to a value of £3,000 is delegated to the Community Development Sub-Committee. It is felt that the delegation of power to sub-committees to take minor decisions is an appropriate way to ensure that the increasing workload of the Charity is handled in an efficient and effective manner.

The Trustees periodically arrange special whole day meetings to dedicate time to discussing policy and planning issues. They would also use these occasions for training and team building.

**Sub-committee structure**

There are currently 3 sub-committees (detailed below). Additional sub-committees will be set up from time to time to deal with issues as appropriate.

Grants Panel Sub-Committee

Determines applications from individuals to the Relief in Need Fund and Care Leavers Independent Living Fund with authority to approve grants of up to £1,000.

Finance and Planning Sub-Committee

Deals with finance and strategic planning for the Charity. It has delegated authority to take straightforward financial decisions in line with existing Charity policy or precedents and exceptionally, major financial decisions in situations of urgency.

Community Development Sub-Committee

Determines applications from organisations for amounts of £3,000 and under; previews larger applications which fall within its remit and receives presentations from the Earley Charity Workers and other partner organisations.

**Trustees**

The following Trustees served during the year:

R E Ames - Chairman	Earley Town Council
D C Sutton - Vice Chairman	Reading Borough Council
P Hooper	Co-opted

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

D G Jenkins	Co-opted
T Maher	Earley Town Council
L Terry	Reading Borough Council
M Waite	Co-opted

**Clerk to the trustees**

Miss J Wittig

**Decision making**

The Trustees are responsible for directing and controlling the charity and all give of their time freely. Details of any payments made to Trustees are shown in the notes to the Financial Statements.

Trustees and key management are required to disclose all relevant related party information. Details of transactions with related parties are shown in the notes to the Financial Statements. At the start of every meeting Trustees are asked to declare any conflicts of interest and conflicts of loyalty on the business of the meeting. Where a conflict arises they are required to withdraw from the meeting and take no part in the discussion or decision.

The day-to-day running of the Charity is delegated to the Clerk to the Trustees.

**Key management remuneration**

The pay of senior staff members is reviewed annually by trustees and is normally increased in line with average earnings and inflation. The salary of senior managers are set and reviewed to ensure that they are commensurate with similar roles in other organisations of the same nature. This ensures that the trustees are able to recruit senior managers at the required level and with the required skills to meet the needs of the job role.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider poor investment performance to be the Charity's principal financial risk. To mitigate this risk they employ the services of a reputable investment manager to manage the permanent endowment. Funds are invested in a diversified investment portfolio which is measured against a customised benchmark. The Trustees have also decided to inflation-adjust the original investment by £100,000 per annum to safeguard the endowment for future beneficiaries. Operating on a total return basis helps to stabilise the financial resources available for the grant making programmes while giving the flexibility to make substantial grants for desirable projects.

The operational risk of awarding grants that are ineffective is managed by ensuring as much information as possible is available to the Trustees when making their decisions. This is collected by way of an application form and is backed up by the Trustees' extensive knowledge of the area of benefit. All individual applications have to be sponsored by a professional to whom the applicant is known and who can verify the need. The credibility of applications is further checked by the Charity's Officers. The Trustees operate systems to monitor and evaluate the benefit of their grant making from which they learn what aspects work and where risks might lie. They accept that on occasions they will be taking risks by supporting new organisation or those that are not well known to them but consider these risks to be worthwhile in the pursuit of the achievement of the Charity's objects and their strategic priorities.

The Trustees employ the services of a firm to provide HR advice to manage risks associated with employment.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

**THE EARLEY CHARITY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

Approved by order of the board of trustees on 21 August 2024 and signed on its behalf by:

R E Ames - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY**

### **Opinion**

We have audited the financial statements of The Earley Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY**

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY**

### **Our responsibilities for the audit of the financial statements**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, and employment and health and safety legislation;
- enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit. We assessed the extent of compliance with the laws and regulations identified above through making

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE EARLEY CHARITY**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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

Vale & West Accountancy Services Limited  
Chartered Accountants  
Statutory Auditors  
Victoria House  
26 Queen Victoria Street  
Reading  
Berkshire  
RG1 1TG

30 August 2024

**THE EARLEY CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	<b>31.12.23 Total funds £</b>	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	<b>26,766</b>	<b>219,801</b>	<b>246,567</b>	247,261
<b>EXPENDITURE ON</b>					
Raising funds	4	-	<b>43,949</b>	<b>43,949</b>	46,350
<b>Charitable activities</b>	5				
Grant making activities		<b>93,036</b>	-	<b>93,036</b>	(588,499)
<b>Total</b>		<b>93,036</b>	<b>43,949</b>	<b>136,985</b>	(542,149)
Net gains/(losses) on investments		-	<b>549,160</b>	<b>549,160</b>	(1,497,410)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(66,270)</b>	<b>725,012</b>	<b>658,742</b>	(708,000)
<b>Transfers between funds</b>	17	<b>707,737</b>	<b>(707,737)</b>	-	-
<b>Net movement in funds</b>		<b>641,467</b>	<b>17,275</b>	<b>658,742</b>	(708,000)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>1,090,794</b>	<b>10,134,246</b>	<b>11,225,040</b>	11,933,040
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,732,261</b>	<b>10,151,521</b>	<b>11,883,782</b>	11,225,040

The notes form part of these financial statements

**THE EARLEY CHARITY**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	<b>31.12.23 Total funds £</b>	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	22	-	22	485
Investments	13	-	10,162,801	10,162,801	10,173,840
		<u>22</u>	<u>10,162,801</u>	<u>10,162,823</u>	<u>10,174,325</u>
<b>CURRENT ASSETS</b>					
Debtors	14	1,118	-	1,118	397
Cash at bank		1,846,484	-	1,846,484	1,823,424
		<u>1,847,602</u>	<u>-</u>	<u>1,847,602</u>	<u>1,823,821</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(115,363)	(11,280)	(126,643)	(444,271)
		<u>1,732,239</u>	<u>(11,280)</u>	<u>1,720,959</u>	<u>1,379,550</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,732,261</u>	<u>10,151,521</u>	<u>11,883,782</u>	<u>11,553,875</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,732,261</u>	<u>10,151,521</u>	<u>11,883,782</u>	<u>11,553,875</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	-	-	-	(328,835)
		<u>1,732,261</u>	<u>10,151,521</u>	<u>11,883,782</u>	<u>11,225,040</u>
<b>NET ASSETS</b>					
		<u><u>1,732,261</u></u>	<u><u>10,151,521</u></u>	<u><u>11,883,782</u></u>	<u><u>11,225,040</u></u>

The notes form part of these financial statements

**THE EARLEY CHARITY**

**BALANCE SHEET - continued**  
**31 DECEMBER 2023**

<b>FUNDS</b>	17		
Unrestricted funds		<b>1,732,261</b>	1,090,794
Endowment funds		<b>10,151,521</b>	10,134,246
<b>TOTAL FUNDS</b>		<b>11,883,782</b>	11,225,040

The financial statements were approved by the Board of Trustees and authorised for issue on 21 August 2024 and were signed on its behalf by:

R E Ames - Trustee

D C Sutton - Trustee

**THE EARLEY CHARITY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(733,857)	(629,558)
Finance costs paid		(260)	(385)
Net cash used in operating activities		<u>(734,117)</u>	<u>(629,943)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(7,758,572)	(2,113,077)
Sale of fixed asset investments		8,313,131	2,762,665
Investment management costs		(43,949)	(46,350)
Interest received		30,463	2,295
Dividends received		216,104	244,966
Net cash provided by investing activities		<u>757,177</u>	<u>850,499</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>23,060</u>	<u>220,556</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,823,424</u>	<u>1,602,868</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,846,484</u></u>	<u><u>1,823,424</u></u>

The notes form part of these financial statements

**THE EARLEY CHARITY**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>658,742</b>	<b>(708,000)</b>
<b>Adjustments for:</b>		
Depreciation charges	463	1,314
(Gain)/losses on investments	<b>(549,160)</b>	1,497,410
Interest received	<b>(30,463)</b>	(2,295)
Finance costs	260	385
Dividends received	<b>(216,104)</b>	(244,966)
Accrued interest included in investments	5,640	-
Investment management costs	<b>43,949</b>	46,350
Increase in debtors	<b>(721)</b>	-
Decrease in creditors	<b>(646,463)</b>	(1,219,756)
	<hr/>	<hr/>
<b>Net cash used in operations</b>	<b>(733,857)</b>	<b>(629,558)</b>
	<hr/> <hr/>	<hr/> <hr/>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>1,823,424</b>	<b>23,060</b>	<b>1,846,484</b>
	<hr/>	<hr/>	<hr/>
	<b>1,823,424</b>	<b>23,060</b>	<b>1,846,484</b>
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>1,823,424</b>	<b>23,060</b>	<b>1,846,484</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

## THE EARLEY CHARITY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

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

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

##### **Irrecoverable VAT**

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

##### **Raising funds**

The costs of generating funds consist of investment management fees.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

##### **Tangible fixed assets**

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

## THE EARLEY CHARITY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment	10% on cost
Computer equipment	20% on cost

##### **Fixed asset investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

The charity has a single permanent endowment. The proceeds from the sale of of the initial founding gift (the Earley Poor's Land) in April 1988 provides for the trustees to invest the capital in perpetuity and is managed on a total return basis. The trustees at their discretion may allocate any part of the unapplied total return to the general purposes of the charity, namely to the relief of the needy, sick and elderly residents of the area of benefit through making grants to appropriate institutions and individuals.

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

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Contingent liabilities and provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

##### **Financial instruments**

## THE EARLEY CHARITY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Contingent liabilities and provisions**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument, and are offset only when the charity has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources. The estimation and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period. The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. INVESTMENT INCOME**

	<b>31.12.23</b>	31.12.22
	£	£
Quoted securities	<b>216,104</b>	244,966
Deposit account interest	<b>30,463</b>	2,295
	<u><b>246,567</b></u>	<u>247,261</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>31.12.23</b>	31.12.22
	£	£
Investment management fees	<b>43,949</b>	46,350
	<u><b>43,949</b></u>	<u>46,350</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grant making activities	<b>(5,997)</b>	<b>99,033</b>	<b>93,036</b>
	<u><b>(5,997)</b></u>	<u><b>99,033</b></u>	<u><b>93,036</b></u>

**6. GRANTS PAYABLE**

	<b>31.12.23</b>	31.12.22
	£	£
Grant making activities	<b>(5,997)</b>	(699,048)
	<u><b>(5,997)</b></u>	<u>(699,048)</u>

The total grants paid to institutions during the year was as follows:

	<b>31.12.23</b>	31.12.22
	£	£
Community Learning and Activity Programmes (2, 2022: 2)	<b>(113,796)</b>	132,613
Earley Charity Workers (5, 2022: 5)	<b>(187,901)</b>	199,272
Ongoing Partnership Funding (7, 2022: 5)	<b>116,746</b>	59,931
Trustee Led Grants (4, 2022: 6)	<b>46,346</b>	68,685
Applications (21, 2022: 34)	<b>101,052</b>	92,179
CResCent Legal & Repair Costs (1, 2022: nil)	<b>15,460</b>	-
Extension to CResCent (nil, 2022: 1)	-	(1,261,138)
	<u><b>(22,093)</b></u>	<u>(708,458)</u>

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. GRANTS PAYABLE - continued**

The following grants were paid by the charity to organisations:

	<b>2023</b>	2022
	<b>£</b>	£
Community Learning and Activity Programmes		
Earley CResCent Community Association	<b>70,822</b>	61,000
The Weller Centre	<b>80,608</b>	71,613
Earley Charity Workers		
Berkshire Women's Aid	<b>47,609</b>	46,292
Earley CResCent Community Association	<b>39,178</b>	38,029
Reading International Solidarity Centre	<b>48,014</b>	42,814
Reading Voluntary Action	<b>40,350</b>	27,395
The Weller Centre	<b>29,392</b>	28,387
Ongoing Partnership Funding		
Aspire2	<b>15,000</b>	10,000
Graft Thames Valley Ltd	<b>15,000</b>	10,000
Reading International Solidarity Centre	<b>19,772</b>	-
Reading Rep Theatre	<b>20,000</b>	-
Reading Voluntary Action	<b>15,000</b>	10,698
Rockets Sport and Educational Foundation	<b>15,000</b>	12,000
University of Reading - Internships	<b>16,974</b>	11,305
Trustee Led Grants		
Aspire2	-	23,000
Food Parcels	-	2,500
INSAAN	<b>1,070</b>	-
Lower Earley Scout Group	<b>1,476</b>	-
Parenthesis	-	7,685
Reading Int. Development Forum	<b>3,500</b>	-
Readipop	-	25,000
Reading Refugee Support Group	<b>40,300</b>	-
Rockets Sport & Educational Foundation	-	8,000
Sadaka	-	2,500
Applications		
1st Lower Earley Scout Group	-	600
1st & 3rd Shinfield Guides	-	1,746
ABC to Read	-	3,000
All Yours Period Box CIC (underspend returned 2023)	<b>(151)</b>	2,800
ARC	-	5,000
Autism at Kingwood	-	1,500
Autism Berkshire	-	4,313
Becoming Mums	-	500
Berkshire Record Office	-	3,000
Berkshire Vision	-	2,434
British Red Cross	<b>3,702</b>	-
Chapter2	-	3,000

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. GRANTS PAYABLE - continued**

Cianna's Smile	-	3,790
Coffee and Craft (underspend returned 2023)	(122)	2,243
Dingley's Promise	-	4,774
Earley CResCent Community Association	-	4,500
EASI (Earley Adopt a Street Initiative)	-	1,471
East Reading Festival	2,000	-
Green Ways	2,830	-
Hope Into Action Reading	-	3,000
Huntley & Palmers Allotment Association	755	-
Keep Mobile	20,000	-
Launchpad Reading	7,440	-
Link Visiting Scheme	4,953	-
Lower Earley Baptist Church	-	1,585
Macular Society Reading	-	1,000
Make/Sense Theatre CIC	5,444	-
Map Club Ltd	-	2,866
Me2 Club	-	5,000
Mostly G&S	1,500	-
Nature Nurture	-	3,650
New Beginnings Reading	3,955	-
No5 Young People	-	2,250
Parenthesis	-	1,375
Parenting Special Children	3,000	-
RABBLE Theatre CIO	6,000	-
Reading Male Voice Choir	-	3,000
Reading Refugee Support Group	3,000	-
Reading Samaritans	-	3,000
Rockets Sport & Educational Foundation	7,918	-
Royal Philharmonic Orchestra	6,401	-
Shinfield Baptist Church	-	500
Smart Works Reading	4,000	-
Sport in Mind	-	2,092
Stepping Forward	-	3,600
The Engine Shed	-	5,000
The Rising Sun Arts Centre	-	3,600
The Way Ministry	5,597	-
Trinity Concert Band	-	600
Ufton Court	2,000	-
Utulivu Women's Group	5,000	-
Weller Centre	-	2,600
Wesley Methodist Church	-	4,500
Whitley CDA	2,000	-
Wokingham Volunteer Centre	5,000	-
	<b>621,287</b>	<b>532,107</b>
CResCent Repairs	<b>15,460</b>	-

Movement in future commitments creditor:

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. GRANTS PAYABLE - continued**

Community Learning and Activity Programmes	(265,226)	3,700
Earley Charity Workers	(392,444)	12,655
Ongoing Partnership Funding	-	5,928
Applications	-	(1,710)
Applications - Loddon District Scouts (withdrawn 2023)	(1,170)	-
Extension to CResCent (postponed 2022)	-	(1,261,138)
	(658,840)	(1,240,565)
	(22,093)	(708,458)

The total grants paid to individuals during the year was as follows:

	<b>31.12.23</b>	31.12.22
	£	£
Relief in Need (26, 2022: 24)	7,822	5,576
Care Leavers Independent Living (3, 2022: nil)	3,344	-
Douglas Chilvers Memorial Bursary (1, 2022: 2)	4,930	3,834
	16,096	9,410
	16,096	9,410

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Grant making activities	86,398	12,635	99,033
	86,398	12,635	99,033

**8. AUDITORS' REMUNERATION**

	<b>31.12.23</b>	31.12.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,640	9,500
Auditors' remuneration for non audit work	2,040	2,500
	10,680	12,000

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**10. STAFF COSTS**

	<b>31.12.23</b>	31.12.22
	£	£
Wages and salaries	<b>64,126</b>	67,409
Social security costs	<b>1,260</b>	2,054
Other pension costs	<b>3,206</b>	3,370
	<u><b>68,592</b></u>	<u>72,833</u>

The average monthly number of employees during the year was as follows:

	<b>31.12.23</b>	31.12.22
Administration and welfare	<b>2</b>	2
	<u><b>2</b></u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2,295	244,966	247,261
<b>EXPENDITURE ON</b>			
Raising funds	-	46,350	46,350
<b>Charitable activities</b>			
Grant making activities	(588,499)	-	(588,499)
<b>Total</b>	<u>(588,499)</u>	<u>46,350</u>	<u>(542,149)</u>
Net gains/(losses) on investments	-	(1,497,410)	(1,497,410)
<b>NET INCOME/(EXPENDITURE)</b>	<u>590,794</u>	<u>(1,298,794)</u>	<u>(708,000)</u>

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	500,000	11,433,040	11,933,040
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,090,794</u>	<u>10,134,246</u>	<u>11,225,040</u>

**12. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>13,141</u>
<b>DEPRECIATION</b>	
At 1 January 2023	12,656
Charge for year	463
At 31 December 2023	<u>13,119</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>22</u>
At 31 December 2022	<u>485</u>

**13. FIXED ASSET INVESTMENTS**

	31.12.23 £	31.12.22 £
Shares	10,038,915	10,075,022
Cash held by investment funds	123,886	98,818
	<hr/>	<hr/>
	<u>10,162,801</u>	<u>10,173,840</u>

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	10,075,022
Additions	7,733,504
Disposals	(8,313,131)
Unrealised investment gains	549,160
Accrued interest movement	(5,640)
	10,038,915
<b>NET BOOK VALUE</b>	
At 31 December 2023	10,038,915
At 31 December 2022	10,075,022

Analysis of listed investments:

	31.12.23 £	31.12.22 £
UK Fixed Income	1,009,411	1,024,968
Overseas Fixed Income	252,227	352,962
UK Equities	1,296,018	3,128,059
European Equities	1,352,294	618,741
North American Equities	3,442,796	2,540,725
Japanese Equities	355,490	244,397
Far East & Australasian Equities	451,730	236,925
Overseas Equities	396,569	276,143
Emerging Economies	416,981	307,154
Commercial Property	369,446	428,991
Alternatives	515,501	621,631
Other Alternatives	173,759	281,993
Accrued interest	6,693	12,333
	10,038,915	10,075,022

Investments forming more than 5% of the total portfolio value:

	31.12.23 £	31.12.22 £
Ishares Trust Core S&P 500 Etf	-	511,032
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	-	896,999
	-	1,408,031

The above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	<b>31.12.23</b>	31.12.22
	£	£
Cash held by investment managers	<b>123,886</b>	98,818
	<u>          </u>	<u>          </u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Prepayments	<b>1,118</b>	397
	<u>          </u>	<u>          </u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Trade creditors	<b>3,198</b>	2,091
Grants	<b>100,614</b>	417,440
Pension	<b>871</b>	811
Accruals	<b>21,960</b>	23,929
	<u>          </u>	<u>          </u>
	<b>126,643</b>	444,271
	<u>          </u>	<u>          </u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.23</b>	31.12.22
	£	£
Grants	-	328,835
	<u>          </u>	<u>          </u>

**17. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>1,090,794</b>	<b>(66,270)</b>	<b>707,737</b>	<b>1,732,261</b>
<b>Endowment funds</b>				
Permanent Endowment	<b>10,134,246</b>	<b>725,012</b>	<b>(707,737)</b>	<b>10,151,521</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>11,225,040</b>	<b>658,742</b>	<b>-</b>	<b>11,883,782</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE EARLEY CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	26,766	(93,036)	-	(66,270)
<b>Endowment funds</b>				
Permanent Endowment	219,801	(43,949)	549,160	725,012
<b>TOTAL FUNDS</b>	<u>246,567</u>	<u>(136,985)</u>	<u>549,160</u>	<u>658,742</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	500,000	590,794	1,090,794
<b>Endowment funds</b>			
Permanent Endowment	11,433,040	(1,298,794)	10,134,246
<b>TOTAL FUNDS</b>	<u>11,933,040</u>	<u>(708,000)</u>	<u>11,225,040</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,295	588,499	-	590,794
<b>Endowment funds</b>				
Permanent Endowment	244,966	(46,350)	(1,497,410)	(1,298,794)
<b>TOTAL FUNDS</b>	<u>247,261</u>	<u>542,149</u>	<u>(1,497,410)</u>	<u>(708,000)</u>

**General funds**

General Funds are available for the furtherance of the charity's objectives.

## THE EARLEY CHARITY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17. MOVEMENT IN FUNDS - continued

##### Endowment funds

The Permanent Endowment Fund was established following the sale in April 1988 of the land originally given to the Charity as the initial founding gift. These funds are held as permanent endowment, the income from which is freely available to fund the activities of the charity.

##### Transfers between funds

The investment power of total return was granted by a Charity Commission Order on 15 January 2007. This power permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even handedness, the trustees made a transfer of £707,737 unapplied total return to unrestricted income funds. In making this decision the trustees have taken account of an abnormal investment climate, the return on investment for the year and the income needs of the charity.

The investment fund and application of total return to permanent endowment funds:

	2023
	£
Opening value of permanent endowment	10,134,246
Less: Original value of the gift	(6,100,000)
	<hr/>
Opening value of unapplied total return	4,034,246
Add: Investment return: dividends and interest	219,801
Add: Investment return: (losses)	549,160
Less: Investment management costs	(43,949)
	<hr/>
Unapplied total return before transfer to income	4,759,258
Less: Unapplied total return applied	(707,737)
	<hr/>
Unapplied total return at year end	4,051,521
Add: Original value of the gift	6,100,000
	<hr/>
Permanent endowment including unapplied total return, constituting the investment fund	<u>10,151,521</u>

## THE EARLEY CHARITY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18. RELATED PARTY DISCLOSURES

The charity purchased indemnity insurance for the trustees totalling £1,955 (2022: £2,072).

##### Earley CResCent Community Association

The Earley Charity appoints two of the trustees of the Earley CResCent Community Association, R Ames and P Hooper. These appointments were made following a major grant award and as a condition of that grant award.

During the year, The Earley Charity gave £125,460 (2022: £103,529) to the Earley CResCent Community Association, with a further £nil (2022: £198,058) approved but unpaid at the balance sheet date.

##### Weller Centre

Trustees D Jenkins and D Sutton are on the Weller Centre management board. They are also members of the Weller Centre Advisory Board, along with trustee P Hooper. These appointments were made following a major grant award and as a condition of that award.

During the year, The Earley Charity gave £110,000 (2022: £102,600) to the Weller Centre, with a further £nil (2022: £200,000) approved but unpaid at the balance sheet date.

##### Aspire2

Trustee M Waite is a partner of Aspire2.

During the year, The Earley Charity gave £12,000 (2022: £33,000) to Aspire2, with a further £15,000 (2022: £12,000) approved but unpaid at the balance sheet date.

##### Reading International Solidarity Centre (RISC)

Trustees D Jenkins and D Sutton are members of the Reading International Solidarity Centre.

During the year, The Earley Charity gave £52,957 (2022: £42,814) to RISC, with a further £14,829 (2022: £85,628) approved but unpaid at the balance sheet date.

##### Rockets Sport and Educational Foundation

Trustee E Terry has a spouse who is a trustee of the Rockets Sport and Educational Foundation.

During the year, The Earley Charity gave £22,918 (2022: £20,000) to Rockets Sport and Educational Foundation, with a further £15,000 (2022: nil) approved but unpaid at the balance sheet date.

**THE EARLEY CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Quoted securities	216,104	244,966
Deposit account interest	30,463	2,295
	246,567	247,261
<b>Total incoming resources</b>	<b>246,567</b>	<b>247,261</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management fees	43,949	46,350
<b>Charitable activities</b>		
Grants to institutions	(22,093)	(708,458)
Grants to individuals	16,096	9,410
	(5,997)	(699,048)
<b>Support costs</b>		
<b>Management</b>		
Wages	64,126	67,409
Social security	1,260	2,054
Pensions	3,206	3,370
Professional fees	1,983	6,243
Office costs	15,100	15,702
Depreciation	463	1,314
Bank charges	260	385
	86,398	96,477
<b>Governance costs</b>		
Auditors' remuneration	8,640	9,500
Auditors' remuneration for non audit work	2,040	2,500
Indemnity insurance	1,955	2,072
	12,635	14,072
<b>Total resources expended</b>	<b>136,985</b>	<b>(542,149)</b>
<b>Net income</b>	<b>109,582</b>	<b>789,410</b>

This page does not form part of the statutory financial statements