

REGISTERED CHARITY NUMBER: 244823

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE EARLEY CHARITY**

THE EARLEY CHARITY

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THE EARLEY CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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
FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Grant making

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 individuals living permanently in the area of benefit who are experiencing need. Grants to individuals are determined by the Grants Panel and are generally up to a value of £500 but in exceptional cases, grants of up to £1,000 may be made if it is considered that there is a greater need for support, for example, setting up home. Separately, through the Care Leavers Independent Living Programme, grants of up to £1,000 are made to young people leaving care and setting up their first home. In all other cases applications from individuals for over £500 are reviewed by the Grants Panel and determined at a Trustee Meeting.

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

This year saw an increase in grant making both in terms of the number of applications received and amount awarded. 107 applications were considered up from 71 in 2023 (an increase of 50%) of which 91 were awarded a grant. Overall 98 grants were approved (2023: 70) totalling £1,042,617, up by over 60% on the previous year (2023: £644,126). Of these 41 (2023: 30) were grants to individuals and 57 (2023: 40) were awarded to organisations. The increase in the value of grants approved was partly due to the addition of a capital grants programme but was also as a result of an increase in applications to the general organisation and individual grants programmes.

The Charity relocated its office to Earley CResCent Resource Centre as planned 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.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Grants to individuals

A total of 41 grants (2023: 30) were awarded to individuals across 2 grant programmes as follows:

Relief in Need

Number of grants awarded: 34 (2023: 26)

Amount awarded: £14,542 (2023: £9,747)

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 34 grants were awarded totalling £14,542. Of these 4 grants with a combined value of £1,348 were later withdrawn. The grants to individuals were mainly to purchase kitchen appliances and beds. Other awards included an iPad for a severely disabled child with complex needs and 4 setting up home grants of up to £1,000.

Care Leavers Independent Living Programme

Number of grants awarded: 7 (2023: 3)

Amount awarded: £6,288 (2023: £2,650)

Application to this programme, which launched in August 2023, was lower than expected. The scheme is open to referrals from both local councils with grants up to £1,000 available to support young care leavers set up their first home. 7 awards with a total value of £6,288 were made.

Grants to organisations

Number of grants awarded: 57 (2023: 40)

Amount awarded: £1,021,788 (2023: £626,799)

This year the Charity awarded over £1,000,000 in organisation grants, up 63% on the 2023 total. A full list of the awards made to organisations in 2024 can be found in the notes to the Financial Statements.

Community Centres

The trustees' commitment to the advancement of community development continues to be a significant priority. Support to 2 local community centres – Earley CResCent Resource Centre in Earley and Weller Centre in Lower Caversham – continued with each receiving 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 2024 totalled £242,000 (2023: £220,000) of which £71,874 was for the Earley Charity Worker posts and £170,126 for community learning and activity programmes. Trustees agreed to extend this funding until December 2026. This continued support recognises the valuable contribution community centres make to their local communities and the importance of free and low cost community learning and activity opportunities.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Earley Charity Worker Grants

Established in 2000, the Charity's innovative and much-praised 'Earley Charity Workers' scheme 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 rolling 3-year period. 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. Five posts are funded through the scheme, 4 of which have been supported for over 20 years. These are with Earley CResCent Centre, Weller Centre, Berkshire Women's Aid (BWA), Reading International Solidarity Centre (RISC) and Reading Voluntary Action. The total approved for 2024 was £229,469 (2023: £204,543). In recognising the impact the cost of living crisis was having on salary costs, the trustees included a one-off 10% uplift to be used at the organisation's discretion on salary costs. All 5 grants were extended for a further year to the end of 2026.

On-going Partnership Funding

Trustees continued the expansion of this programme with the addition of an eighth partnership grant. Partnership funding of up to £15,000 a year is awarded to organisations which run projects that are closely aligned with the trustees' priorities. One of their key priorities for 2023-25 is the provision of musical activities, especially community and child-focused work. The new partnership grant was awarded to Readipop to run community music performance events at community centres and hubs in the area of benefit that are accessible to all age ranges and have a particular focus on people who are not usually confident to perform in public. Readipop was awarded an initial grant of £20,000 for September 2024 to December 2025.

The 7 existing partnership grants were all 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.

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 the 9 years this project has been funded, Graft has provided intensive support to 69 individuals to stabilise their lifestyles and progress towards meaningful and paid employment, volunteering, training and other work-related opportunities, helping them to move away from state dependency and towards self-supporting independence.

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.

Internships in the local charitable sector through the University of Reading Internship Scheme. The 2024 grant supported 7 internships of 140 hours at 7 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.

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ACHIEVEMENT AND PERFORMANCE

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.

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 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 inspires young people and families to take action in their own lives to minimise their effects on climate.

A total of £124,231 (2023: £114,772) was approved in support of the 8 projects.

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. Five projects were supported this year. These included a grant of £2,000 to the Dialogue Society for their annual Iftar dinner bringing people together during Ramadan, and a grant of £2,000 towards musical elements of a promotional event organised by Friends of Reading Abbey. Two trustees pooled their allowance for a grant of £20,760 awarded to the Pakistan Community Centre for the refurbishment and redecoration of the Centre's halls, fixtures and fittings, and 3 trustees committed £4,000 each to award a grant of £12,000 to Reading Refugee Support Group for the set up costs of a new Sanctuary Café at RISC. A total of £43,600 (2023: £46,345.60) was awarded via this programme.

Douglas Chilvers Bursary

This year the Douglas Chilvers Memorial Bursary was awarded to an organisation. Parenthesis received the £5,000 bursary grant to support the continued development of Weller Voices, a Caversham based community choir. The grant will fund weekly choir sessions as well as concerts and regular opportunities to perform in public both at the Weller Centre, and elsewhere in Caversham and Reading. Subject to satisfactory reporting this grant may be renewed for 2025-26 and 2026-27.

Capital Projects Grants

In a major new addition for 2024 trustees ran a capital grants programme. Seven grants totalling £365,334 were approved as follows:

£100,000 to Loddon District Scouts towards the cost of building a new District Headquarters building at Paddick Patch to be used to support all people in Scouting within the district

£75,000 to CultureMix Arts towards the refurbishment costs to relocate their Arts & Music Centre to new premises and thereby establishing a permanent arts and music centre in Reading celebrating Black culture, art and music

£50,000 to The Engine Shed towards the purchase of their current premises to create a permanent Reading-based resource for this special interest group for autistic children, young people and adults

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ACHIEVEMENT AND PERFORMANCE

£50,000 to Launchpad Reading for the refurbishment of their drop-in centre to provide a safe, comfortable working space for staff and clients

£40,334 to YMCA Reading for a replacement roof on the sports and community centre

£30,000 to Progress Theatre to replace the auditorium roof

£20,000 to Junction Arch Heritage & Arts CIC to provide match funding for their project to restore the Cemetery Junction Arch and repurpose it as a heritage and arts community venue

In addition to the specific programmes above, 44 (2023: 28) applications seeking funding for a variety of projects were received. Of these 29 (2023: 22) grants were awarded totalling £84,027 (2023: £109,708). Grants ranged in value from £360 to £6,000 and funded projects supporting children and young people, adults with disabilities and activities to improve health and wellbeing. A number of grants supported organisations to replace outdated IT equipment and carry out repairs and maintenance to premises.

Monitoring grant performance

Organisational grants

The performance of organisational grant making is monitored using a mix of presentations and written 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 made, this information also helps trustees ensure their 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 2 Progress Reports and 38 Completion Reports were received. In addition, trustees received annual presentations on the Earley Charity Worker posts and from both Community Centres. They also received presentations from 3 of the organisations in receipt of on-going partnership funding as well as a written report from all 7 of the grantees in this programme. Renewal of these grants is contingent upon satisfactory reporting.

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. Seven follow-up calls were made on grants awarded in 2024. A disabled child awarded an iPad uses this for communication and educational purposes, but it also provided a means of accessing entertainment whilst in hospital. The child's carer said it has been a great help. A child with autism, who had outgrown their toddler bed, was awarded a single bed, mattress and bedding. The mother said that the grant award has made a big difference and her child loves the new bed. A single man who had been without means to cook for several months, was awarded an electric cooker. He is happy to be able to prepare a hot meal again.

THE EARLEY CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

At the start of the year the Charity was holding just over £2,000,000 in local funds. As a result trustees agreed they would keep the draw down from the unapplied total return this year to £480,000 in regular transfers of £40,000 a month. With strong local funds, trustees felt comfortable to extend their grant making programmes, with the addition of the capital grants stream, and were in a good position to respond to the increase in the number of applications received.

The Charity's income from listed investments and bank interest is in line with last year. Direct charitable expenditure on grants increased from £636,747 in 2023 to £994,040 in 2024.

The Charity's net incoming resources before investment gains and losses showed a deficit this year of £903,928 (2023: £109,582 surplus).

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.

During the year the investment portfolio transferred to Rathbones Investment Management Limited following Investec Wealth & Investment UK becoming part of Rathbones Group plc.

The fund growth seen in the last quarter of 2023 continued into 2024. This positive start saw the portfolio making gains helped by strong equity markets. By mid-year the value had risen to £10,416,443, up from £9,917,137 at the start of the year. The continued strength of equity markets helped deliver this positive return. The value dropped slightly in the third quarter and remained steady finishing the year at £10,251,187. Overall the portfolio saw a return of 8.4% gross.

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 2024

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 2024 was £1,077,248, 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 2025.

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

Following the success of the Capital Grants Programme trustees intend to continue with the programme in 2025 and have agreed to allocate a budget of £250,000 for new bids. Again 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
FOR THE YEAR ENDED 31 DECEMBER 2024

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 and Care Leavers Independent Living programmes 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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
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.

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 EARLEY CHARITY
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STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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 May 2025 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 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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.

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;
- we assessed the extent of compliance with the laws and regulations identified above through making 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 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. 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

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

Date: 24 June 2025

THE EARLEY CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	<u>35,357</u>	<u>231,228</u>	<u>266,585</u>	<u>246,567</u>
EXPENDITURE ON					
Raising funds	4	-	45,501	45,501	43,949
Charitable activities	5				
Grant making activities		<u>1,125,012</u>	-	<u>1,125,012</u>	<u>93,036</u>
Total		<u>1,125,012</u>	<u>45,501</u>	<u>1,170,513</u>	<u>136,985</u>
Net gains on investments		-	585,051	585,051	549,160
NET INCOME/(EXPENDITURE)		<u>(1,089,655)</u>	<u>770,778</u>	<u>(318,877)</u>	<u>658,742</u>
Transfers between funds	16	<u>434,642</u>	<u>(434,642)</u>	-	-
Net movement in funds		<u>(655,013)</u>	<u>336,136</u>	<u>(318,877)</u>	<u>658,742</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,732,261</u>	<u>10,151,521</u>	<u>11,883,782</u>	<u>11,225,040</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,077,248</u></u>	<u><u>10,487,657</u></u>	<u><u>11,564,905</u></u>	<u><u>11,883,782</u></u>

The notes form part of these financial statements

THE EARLEY CHARITY

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	12	-	-	-	22
Investments	13	-	10,499,081	10,499,081	10,162,801
		-	10,499,081	10,499,081	10,162,823
CURRENT ASSETS					
Debtors	14	1,069	-	1,069	1,118
Cash at bank		1,430,000	-	1,430,000	1,846,484
		1,431,069	-	1,431,069	1,847,602
CREDITORS					
Amounts falling due within one year	15	(353,821)	(11,424)	(365,245)	(126,643)
NET CURRENT ASSETS		1,077,248	(11,424)	1,065,824	1,720,959
TOTAL ASSETS LESS CURRENT LIABILITIES		1,077,248	10,487,657	11,564,905	11,883,782
NET ASSETS		1,077,248	10,487,657	11,564,905	11,883,782
FUNDS					
Unrestricted funds	16			1,077,248	1,732,261
Endowment funds				10,487,657	10,151,521
TOTAL FUNDS				11,564,905	11,883,782

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025.. and were signed on its behalf by:

R E Ames - Trustee

D C Sutton - Trustee

The notes form part of these financial statements

THE EARLEY CHARITY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(883,643)	(733,857)
Finance costs paid		(185)	(260)
		<hr/>	<hr/>
Net cash used in operating activities		(883,828)	(734,117)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,208,294)	(7,758,572)
Sale of fixed asset investments		2,454,554	8,313,131
Investment management costs		(45,501)	(43,949)
Interest received		38,569	30,463
Dividends received		228,016	216,104
		<hr/>	<hr/>
Net cash provided by investing activities		467,344	757,177
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(416,484)	23,060
Cash and cash equivalents at the beginning of the reporting period		1,846,484	1,823,424
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,430,000	1,846,484
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE EARLEY CHARITY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	31.12.24	31.12.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(318,877)	658,742
Adjustments for:		
Depreciation charges	22	463
Gain on investments	(585,051)	(549,160)
Interest received	(38,569)	(30,463)
Finance costs	185	260
Dividends received	(228,016)	(216,104)
Accrued interest included in investments	2,511	5,640
Investment management costs	45,501	43,949
Decrease/(increase) in debtors	49	(721)
Increase/(decrease) in creditors	238,602	(646,463)
	<hr/>	<hr/>
Net cash used in operations	(883,643)	(733,857)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	1,846,484	(416,484)	1,430,000
	<hr/>	<hr/>	<hr/>
	1,846,484	(416,484)	1,430,000
	<hr/>	<hr/>	<hr/>
Total	1,846,484	(416,484)	1,430,000
	<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 2024

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 2024

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.

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

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 2024**

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Quoted securities	228,016	216,104
Deposit account interest	38,569	30,463
	<u>266,585</u>	<u>246,567</u>

4. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23
	£	£
Investment management fees	45,501	43,949
	<u>45,501</u>	<u>43,949</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making activities	1,012,981	112,031	1,125,012
	<u>1,012,981</u>	<u>112,031</u>	<u>1,125,012</u>

6. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grant making activities	1,012,981	(5,997)
	<u>1,012,981</u>	<u>(5,997)</u>

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

	31.12.24	31.12.23
	£	£
Community Learning and Activity Programmes (2, 2023: 2)	170,126	(113,796)
Earley Charity Workers (5, 2023: 5)	229,469	(187,901)
Ongoing Partnership Funding (8, 2023: 7)	105,457	116,746
Trustee Led Grants (4, 2023: 4)	43,600	46,346
Applications (30, 2023: 21)	86,978	101,052
CResCent Legal & Repair Costs (1, 2023: 1)	18,076	15,460
Capital Projects Grants (3, 2023: nil)	335,334	-
Douglas Chilvers Memorial Bursary (1, 2023: 0)	5,000	-
	<u>994,040</u>	<u>(22,093)</u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE - continued

The following grants were paid by the charity to organisations:

	2024	2023
	£	£
Community Learning and Activity Programmes		
Earley CResCent Community Association	80,008	70,822
The Weller Centre	90,118	80,608
Earley Charity Workers		
Berkshire Women's Aid	54,989	47,609
Earley CResCent Community Association	40,992	39,178
Reading International Solidarity Centre	53,476	48,014
Reading Voluntary Action	49,130	40,350
The Weller Centre	30,882	29,392
Ongoing Partnership Funding		
Aspire2	15,000	15,000
Graft Thames Valley Ltd	15,000	15,000
Reading International Solidarity Centre	14,979	19,772
Reading Rep Theatre	15,000	20,000
Reading Voluntary Action	15,000	15,000
Readipop	20,000	-
Rockets Sport and Educational Foundation	14,838	15,000
University of Reading - Internships	(4,360)	16,974
Trustee Led Grants		
Citizens Advice Wokingham	6,840	-
Dialogue Society	2,000	-
Friends of Reading Abbey	2,000	-
INSAAN	-	1,070
Lower Earley Scout Group	-	1,476
Pakistan Community Centre	20,760	-
Reading Int. Development Forum	-	3,500
Reading Refugee Support Group	12,000	40,300
Capital Grants Programme		
CultureMix Arts	75,000	-
Junction Arch Heritage and Arts CIC	20,000	-
Launchpad Reading	50,000	-
Loddon District Scouts	100,000	-
Reading YMCA	40,334	-
The Engine Shed	50,000	-
Douglas Chilvers Memorial Bursary - Parenthesis	5,000	-
Applications		
Alfred Sutton Primary School	1,000	-
All Yours Period Box CIC (underspend returned 2023)	-	(151)
Alliance for Cohesion & Racial Equality	4,200	-

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE - continued

Assisting Berkshire Children to Read	2,000	-
Berkshire MS Therapy Centre	7,124	-
Berkshire Music Trust	5,535	-
British Red Cross	-	3,702
Chattertots	5,022	-
CLASP	900	-
Coffee and Craft (underspend returned 2023)	-	(122)
Connect Reading	4,500	-
Daisy's Dream	4,784	-
East Reading Festival	-	2,000
Greater Reading Nepalese Community Association	3,000	-
Green Health Thames Valley	800	-
Green Ways	-	2,830
Headway Thames Valley (HTV)	4,982	-
Home-Start Reading	936	-
Hope & Vision Communities	2,000	-
Huntley & Palmers Allotment Association	-	755
Junction Arch	4,990	-
Keep Mobile	-	20,000
Launchpad Reading	-	7,440
Link Visiting Scheme	-	4,953
Make/Sense Theatre CIC	-	5,444
Mostly G&S	-	1,500
New Beginnings Reading	-	3,955
Parents and Children Together (PACT)	3,000	-
Parenting Special Children	-	3,000
Park United Reformed Church	5,000	-
RABBLE Theatre CIO	-	6,000
Rainbow Trust Children's Charity	360	-
Reading Abbey Division (R.S. Achilles) Ranger Guide Unit	655	-
Reading Civic Society	3,000	-
Reading Gateway Church	1,500	-
Reading Hospital Broadcasting Service	6,000	-
Reading Refugee Support Group	-	3,000
Redlands Primary School	1,000	-
Rockets Sport & Educational Foundation	-	7,918
Royal Philharmonic Orchestra	-	6,401
Ruth Ascher Piano Masterclass	1,000	-
Smart Works Reading	-	4,000
Starting Point (The Mustard Tree)	3,466	-
Swings & Smiles	750	-
The Way Ministry (underspend returned 2024)	(4,173)	5,597
Ufton Court	-	2,000
Utulivu Women's Group	-	5,000
WhitArts Community Group	1,200	-
Whiteknights Indoor Bowls Club	5,000	-
Whitley CDA	-	2,000
Wokingham Citizens Advice	4,950	-
Wokingham In Need	2,497	-

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. GRANTS PAYABLE - continued

Wokingham Volunteer Centre	-	5,000	
	975,964	621,287	
CResCent Repairs	18,076	15,460	
Movement in future commitments creditor:			
Community Learning and Activity Programmes	-	(265,226)	
Earley Charity Workers	-	(392,444)	
Applications - Loddon District Scouts (withdrawn 2023)	-	(1,170)	
	-	(658,840)	
	994,040	(22,093)	

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

	31.12.24	31.12.23	
	£	£	
Relief in Need (30, 2023: 26)	13,187	7,822	
Care Leavers Independent Living (7, 2023: 3)	5,754	3,344	
Douglas Chilvers Memorial Bursary (0, 2023: 1)	-	4,930	
	18,941	16,096	

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grant making activities	98,743	13,288	112,031
	98,743	13,288	112,031

8. AUDITORS' REMUNERATION

	31.12.24	31.12.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,940	8,640
Auditors' remuneration for non audit work	2,112	2,040
	11,052	10,680

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	68,018	64,126
Social security costs	1,718	1,260
Other pension costs	3,401	3,206
	<u>73,137</u>	<u>68,592</u>

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

	31.12.24	31.12.23
Administration and welfare	<u>2</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 £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>26,766</u>	<u>219,801</u>	<u>246,567</u>
EXPENDITURE ON			
Raising funds	-	43,949	43,949
Charitable activities			
Grant making activities	<u>93,036</u>	<u>-</u>	<u>93,036</u>
Total	<u>93,036</u>	<u>43,949</u>	<u>136,985</u>
Net gains on investments	<u>-</u>	<u>549,160</u>	<u>549,160</u>
NET INCOME/(EXPENDITURE)	<u>(66,270)</u>	<u>725,012</u>	<u>658,742</u>
Transfers between funds	<u>707,737</u>	<u>(707,737)</u>	<u>-</u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
Net movement in funds	641,467	17,275	658,742
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,090,794	10,134,246	11,225,040
 TOTAL FUNDS CARRIED FORWARD			
	1,732,261	10,151,521	11,883,782

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	13,141
Disposals	(1,693)
At 31 December 2024	11,448
 DEPRECIATION	
At 1 January 2024	13,119
Charge for year	22
Eliminated on disposal	(1,693)
At 31 December 2024	11,448
 NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	22

13. FIXED ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
Shares	10,260,984	10,038,915
Cash held by investment funds	238,097	123,886
	10,499,081	10,162,801

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	10,038,915
Additions	2,094,083
Disposals	(2,454,554)
Unrealised investment gains	585,051
Accrued interest movement	(2,511)
	10,260,984
NET BOOK VALUE	
At 31 December 2024	10,260,984
	10,260,984
At 31 December 2023	10,038,915
	10,038,915

Analysis of listed investments:

	31.12.24 £	31.12.23 £
UK Fixed Income	895,571	1,009,411
Overseas Fixed Income	247,642	252,227
UK Equities	1,109,265	1,296,018
European Equities	1,270,629	1,352,294
North American Equities	4,566,288	3,442,796
Japanese Equities	384,371	355,490
Far East & Australasian Equities	336,654	451,730
Overseas Equities	26,771	396,569
Emerging Economies	287,040	416,981
Commercial Property	274,758	369,446
Alternatives	435,164	515,501
Other Alternatives	422,649	173,759
Accrued interest	4,182	6,693
	10,260,984	10,038,915
	10,260,984	10,038,915

No investment forms more than 5% of the total portfolio value.

Investments (neither listed nor unlisted) were as follows:

	31.12.24 £	31.12.23 £
Cash held by investment managers	238,097	123,886
	238,097	123,886

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23	
		£	£	
Prepayments		1,069	1,118	
		<u> </u>	<u> </u>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.24	31.12.23	
		£	£	
Trade creditors		2,501	3,198	
Grants		339,199	100,614	
Pension		1,069	871	
Accruals		22,476	21,960	
		<u> </u>	<u> </u>	
		365,245	126,643	
		<u> </u>	<u> </u>	
16. MOVEMENT IN FUNDS				
	At 1.1.24	Net movement	Transfers	At
	£	in funds	between	31.12.24
		£	funds	£
Unrestricted funds				
General fund	1,732,261	(1,089,655)	434,642	1,077,248
Endowment funds				
Permanent Endowment	10,151,521	770,778	(434,642)	10,487,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	11,883,782	(318,877)	-	11,564,905
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	35,357	(1,125,012)	-	(1,089,655)
Endowment funds				
Permanent Endowment	231,228	(45,501)	585,051	770,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	266,585	(1,170,513)	585,051	(318,877)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

General funds

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

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 EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

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 £434,642 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:

	2024
	£
Opening value of permanent endowment	10,151,521
Less: Original value of the gift	(6,100,000)
	<hr/>
Opening value of unapplied total return	4,051,521
Add: Investment return: dividends and interest	231,228
Add: Investment return: (losses)	585,051
Less: Investment management costs	(45,501)
	<hr/>
Unapplied total return before transfer to income	4,822,299
Less: Unapplied total return applied	(434,642)
	<hr/>
Unapplied total return at year end	4,387,657
Add: Original value of the gift	6,100,000
	<hr/>
Permanent endowment including unapplied total return, constituting the investment fund	<u>10,487,657</u>

17. CONTINGENT LIABILITIES

As at 31 December 2024, the charity had authorised grants for payment in the next financial period subject to satisfactory completion of grant acceptance procedure, as follows:

	£
University of Reading - Internships	14,414
Progress Theatre	30,000
	<hr/>
	<u>44,414</u>

THE EARLEY CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

18. RELATED PARTY DISCLOSURES

The charity purchased indemnity insurance for the trustees totalling £2,236 (2023: £1,955).

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 £121,000 (2023: £125,460) to the Earley CResCent Community Association. A further £7,045 (2023: £nil) was paid to Earley CResCent Community Association in respect of rent and meeting room costs.

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 £121,000 (2023: £110,000) to the Weller Centre.

Aspire2

Trustee M Waite is a partner of Aspire2.

During the year, The Earley Charity gave £15,000 (2023: £15,000) to Aspire2. At the balance sheet date £15,000 (2023: £15,000) was approved but unpaid.

Reading International Solidarity Centre (RISC)

Trustee D Sutton is a member of the Reading International Solidarity Centre.

During the year, The Earley Charity gave £68,455 (2023: £67,786) to RISC. At the balance sheet date £14,979 (2023: £14,829) was approved but unpaid.

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 £14,838 (2023: £22,918) to Rockets Sport and Educational Foundation.

At the balance sheet date £14,838 (2023: £15,000) was approved but unpaid.

THE EARLEY CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

THE EARLEY CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Investment income		
Quoted securities	228,016	216,104
Deposit account interest	38,569	30,463
	266,585	246,567
Total incoming resources	266,585	246,567
EXPENDITURE		
Investment management costs		
Investment management fees	45,501	43,949
Charitable activities		
Grants to institutions	994,040	(22,093)
Grants to individuals	18,941	16,096
	1,012,981	(5,997)
Support costs		
Management		
Wages	68,018	64,126
Social security	1,718	1,260
Pensions	3,401	3,206
Professional fees	2,048	1,983
Office costs	23,351	15,100
Depreciation	22	463
Bank charges	185	260
	98,743	86,398
Governance costs		
Auditors' remuneration	8,940	8,640
Auditors' remuneration for non audit work	2,112	2,040
Indemnity insurance	2,236	1,955
	13,288	12,635
Total resources expended	1,170,513	136,985
Net (expenditure)/income	(903,928)	109,582

This page does not form part of the statutory financial statements