

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2021

Charity Number 309237

HENLEY EDUCATIONAL TRUST

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FOR THE YEAR ENDED 31 MARCH 2021

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HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference and administration information

Trustees:

- Co-opted Mrs. A. Heath - (Chair)  
Mrs. L. Hodgkin  
Mrs. I. Morrow  
Mrs. M. Smith  
Mrs. D. Wermann (from 15/06/2020)  
Mr. C. Homent - (retired 14/09/2020)  
Mr. W. Parrish - (retired 14/09/2020)  
Mrs. S. Bishop - (from 15/09/2020)
- Ex-officio The Rector of Henley - Revd J.C. Tayler  
The Mayor of Henley - Cllr. Mr. K. Arlett (until 13/05/2021)  
The Mayor of Henley - Cllr. Ms. S. Miller (from 13/05/2021)
- Nominative Mr.T.Arnison  
Cllr. Miss K. Hinton  
Cllr. Mrs. M.Thomas

Clerk: Mrs. C. Gosby

Registered Office: 1A ColdharbourClose, Henley on Thames, Oxon. RG9 1QF

Bank: Barclays Bank plc, 10 Hart Street, Henley on Thames, Oxon. RG9 2AX

Solicitor: Mercers, 50 New Street, Henley on Thames, Oxon., RG9 2BX

Investment Adviser: Mr. N. McGregor MCSI  
Redmayne-Bentley LLP, 43 Market Place, Henley on Thames, RG9 2AA

Property Adviser: Mr.T.B.Dunn MRICS  
Simmons & Sons, 32 Bell Street, Henley on Thames, Oxon., RG9 2BH

Independent Examine Mr. J. C. R. Lawrence-Archer FCA  
Bruton Charles, The Coach House, Greys Green Business Centre,  
Henley on Thames, Oxon., RG9 4QG

Charity Number: 309237

## HENLEY EDUCATIONAL TRUST

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements of the Trust for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Structure, Governance and Management**

The Trust is regulated by a Scheme approved by the Secretary of State for Education and Science dated 10 November 1969, and amended by further Deeds dated 20 February 1981 and 23 June 1983. By resolution dated 28 March 2011 the name was changed to Henley Educational Trust.

The Henley Educational Trust has existed in one form or another since 1604 from various endowments, to provide educational support for deserving families in Henley, the provision of special benefits to local schools and generally promoting the education of young persons resident in Henley. The Trust does not actively fund raise and seeks to continue the educational based donations through careful stewardship of its existing resources. As such the trustees believe they comply with the guidance published by the Charity Commission with regard to Public Benefit.

The Trust is based in Henley on Thames. The body of trustees when complete shall consist of eleven members, of whom, six are co-opted, two are ex-officio and three are nominated; those ex-officio are the Rector and Mayor of Henley on Thames, whilst, the nominated are two by Henley Town Council and one by Oxfordshire County Council. The nominated trustees are appointed for a term of four years, and the co-opted trustees for a period of five years after which they may put themselves forward for re-appointment. Details of the arrangements concerning the appointment of trustees are given in the Deed dated 20 February 1981.

The trustees met seven times in the year, and at these meetings they agreed the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, risk management, policies and performance. The day to day administration of the Trust is delegated to the Clerk, who is paid by the Trust, and is aided as appropriate by trustees.

The induction process for any newly appointed trustee comprises of an initial meeting with the Chairman concerning investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust, a copy of the minutes of trustee meetings, a copy of the latest annual reports and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee: what you need to know'.

#### **Objectives, Activities and Grant Making Policies**

The Trust is conducted according to the principles of the Church of England and its income, after payment of administration and management costs, is applied as follows:

- a) Section 28(2)(b)  
Not more than one third in the provision of special benefits e.g. teaching aids not normally provided by a local education authority to schools under their jurisdiction and that are within the area of benefit
- b) Section 28(3)  
Up to one third in assisting children and persons under the age of 25 who are in need of financial assistance in regard to their education and who meet residential or school attendance requirement. The grants are for outfits, fees, travelling expenses etc. as required in their advancement of life.
- c) Section 28(4)  
The trustees shall apply the remainder of the annual income in promoting the education of children and young people in the area as they think fit.

## HENLEY EDUCATIONAL TRUST

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### **Objectives, Activities and Grant Making Policies (continued)**

The area of benefit is restricted to the parishes of Henley, Bix, Remenham and Rotherfield Greys or the applicants must currently attend or have attended for a minimum of two years the nominated schools within the above areas. Individual applicants must be under 25 years of age. Full details for the application for grants can be found on the Trust's web site at [www.henleyeducationaltrust.com](http://www.henleyeducationaltrust.com). The trustees confirm that they have regard to the Charity Commission guidance on public benefit when considering how grants should be made.

#### **Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charity Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Review of the Year, Progress and Achievements**

In compliance with its objectives, the trust awarded £17,880 (2020: £19,047) to six eligible schools in the provision of special, i.e. non-personal, benefits. For thirty-nine deserving individuals there were grants totalling £15,856 (2020: £19,605). Further promotion of the education of children and young people was aided by the granting of £81,460 (2020: £92,088) for the funding of such matters as facilitating a counselling service across the schools, special activities of local youth groups, and in support of two local schools which have been reclassified as they now receive funding from central government rather than the local authority.

All reasonable applications for financial help were favourably responded to. The number of requests from individuals was reduced due to the COVID 19 pandemic, which led to the temporary closure of schools and suspension of enrichment activities.

## HENLEY EDUCATIONAL TRUST

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### **Financial Activities and Affairs**

Gross income in the financial year ended 31 March 2021 amounted to £129,464 (2020: £157,775) of which £115,446 (2020: £130,740) was used in charitable purposes, £17,701 (2020: £19,212) was charged on investment matters, and £6,874 (2020: £6,575) was incurred in governance costs.

#### **Policies on Reserves, Investments and Risk**

##### **Reserves**

- The trustees establish reserves at the end of each year as necessary to ensure that funds remain available to meet commitments that they have made but not paid. Reserves are also set aside to meet the costs of particular initiatives. The trustees are of the opinion that the current amount of the Income Fund is such that it is probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities. Approximately £10,000 was released during the year to support grant-giving at a time of reduced investment income. However, decisions regarding the further release of the Income Fund have been held over whilst the economy is so unsettled as a consequence of the coronavirus pandemic and the associated Government actions.

##### **Investment Policy**

- The trustees seek appropriate professional advice and undertake regular investment reviews to ensure that a balance is kept between maintaining capital values and the sustainable generation of income. The Trust's aim is to be able to meet the claims of future applicants in an equivalent manner to the way it supports current beneficiaries.

##### **Exposure to Risk**

- The trustees have reviewed the risks faced by the Trust and consider they have implemented action to mitigate these risks.
- Each year a detailed review of investment policy is undertaken in conjunction with independent investment adviser Redman-Bentley LLP, consequently, there is a portfolio of equities and fixed interest securities, which is kept under regular review and is subject to appropriate formal reporting to and consideration by the trustees.
- Additionally there is significant investment in a single property which is leased and from which a major source of income is derived. The property is managed in consultation with our professional adviser Simmons & Sons, and, it is fully insured against structural damage and any consequent loss of rent.
- Each year the trustees review the financial control procedures.

#### **Subsidiary endowments**

The trust administers two separate endowments, i.e. the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and, the Mary Clarke Music Award which offers support for musical activities. A grant of £250 was made from the Brakspear Prize Fund, but no grants were made from the Mary Clarke Music Award. No grants were made in the previous year. These endowments are separately invested and accounted for.

#### **Future Plans**

The trust plans to continue the activities as outlined above in future years.

Approved by the trustees on 10th January 2022

Signed on behalf of the Board of Trustees.....



Mrs. A. Heath (Chair)

**HENLEY EDUCATIONAL TRUST**

**Independent Examiner's Report**

**To The Trustees of The Henley Educational Trust**

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 6 to 14

**Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or,
- (2) the accounts do not accord with those records; or,
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**J C R Lawrence-Archer - Chartered Accountant**

Firm: Bruton Charles  
Chartered Accountants  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxfordshire, RG9 4QG

Date: 10th January 2022

**HENLEY EDUCATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<u>Note</u>	<u>Income Fund</u>	<u>Endowment Funds</u>	<u>Total 2021</u>	<u>2020</u>
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Rents		56,750		56,750	61,750
Dividends and Interest	2	71,520	578	72,098	95,429
Reimbursement of property insurance		616		616	596
Donation		-	-	-	-
Prior period rent		-	-	-	-
<b>Total Incoming Resources</b>		<b>128,886</b>	<b>578</b>	<b>129,464</b>	<b>157,775</b>
 <b>RESOURCES EXPENDED</b>					
Charitable Activities:					
Grants payable in furtherance of objects	3	115,196	250	115,446	130,740
Cost of Generating Funds:					
Investment management		15,795		15,795	12,687
Property management		1,290		1,290	5,929
Property insurance		616		616	596
		<u>17,701</u>		<u>17,701</u>	<u>19,212</u>
Governance costs	4	6,874		6,874	6,575
<b>Total Resources Expended</b>		<b>139,771</b>	<b>250</b>	<b>140,021</b>	<b>156,527</b>
<b>Net Outgoing Resources</b>		<b>-10,885</b>	<b>328</b>	<b>-10,557</b>	<b>1,248</b>
Net gain (loss) on sale of investments	8		15,813	15,813	-2,654
Net gain (loss) on revaluation of investments	8		289,569	289,569	-256,402
<b>Net Movement in Funds</b>		<b>-10,885</b>	<b>305,710</b>	<b>294,825</b>	<b>-257,808</b>
Total funds brought forward		251,565	3,409,380	3,660,945	3,918,753
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>9</b>	<b>240,680</b>	<b>3,715,090</b>	<b>3,955,770</b>	<b>3,660,945</b>

The notes on pages 8 to 14 form part of these accounts

**HENLEY EDUCATIONAL TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	8		3,857,179		3,592,628
<b>CURRENT ASSETS:</b>					
Debtors	6	11,003		11,344	
National Savings Investment		42,156		41,855	
Cash at bank & in-hand		51,030		18,663	
Vouchers		90		135	
		<u>104,279</u>		<u>71,997</u>	
<b>CURRENT LIABILITIES</b>					
Creditors:					
Amounts falling due within one year	7	<u>5,688</u>		<u>3,680</u>	
<b>NET CURRENT ASSETS</b>			98,591		68,317
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,955,770</u>		<u>3,660,945</u>
<b>THE FUNDS OF THE CHARITY;</b>					
Unrestricted Income Fund	9		240,680		251,565
Endowment Funds	9		3,715,090		3,409,380
			<u>3,955,770</u>		<u>3,660,945</u>

Signed on behalf of the Board of Trustees.....

  
Mrs. A. Heath (Chair)

## HENLEY EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### **1. ACCOUNTING POLICIES**

##### **Basis of Accounting**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements FRS 102, a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

##### **Income recognition**

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

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

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

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

## HENLEY EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### **1. ACCOUNTING POLICIES (continued)**

##### **Expenditure recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the Charitable Objective of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Provisions for grants are made when the intention to make the grant has been communicated to the recipient.

##### **Irrecoverable VAT**

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

##### **Allocation of overhead and support costs**

Overhead and support costs have been allocated between charitable activity and governance. Overhead and support costs related to Charitable Activities have been apportioned based on the number of individual grants made,

##### **Costs of generating funds**

The cost of generating funds include costs associated with the leased property, investment fees and legal fees.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

##### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and grants where they are applied for charitable purposes.

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

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair values at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## HENLEY EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. ACCOUNTING POLICIES (continued)

##### Depreciation

There are no assets for which depreciation is provided.

##### Realised and unrealised investment gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds and opening market value or purchase cost if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains and losses are separated in the statement for financial activities.

##### Subsidiary endowments

The income and expenditure of the Brakspear Prize Fund and the Mary Clarke Music Award are dealt with in note 9 to the accounts.

#### 2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and Interest:		
Dividends from UK securities	45,253	60,150
Interest on fixed interest stock	26,269	34,332
Interest on COIF deposit funds	275	615
Interest on bank and NS&I deposits	301	332
	<u>72,098</u>	<u>95,429</u>
Apportioned:		
Brakspear Prize Fund	289	288
Mary Clarke Music Award	289	288
	578	576
Income Fund	<u>71,520</u>	<u>94,853</u>
	<u>72,098</u>	<u>95,429</u>

#### 3. DIRECT CHARITABLE EXPENDITURE

	2021	2020
	£	£
Grants:		
section 28(2)(b) (see note 10)	17,880	19,047
section 28(3) " " "	15,856	19,605
section 28(4) " " "	<u>81,460</u>	<u>92,088</u>
	115,196	130,740
Brakspear Prize Fund (see note 10)	250	-
Mary Clarke Music Award " " "	-	-
	<u>115,446</u>	<u>130,740</u>

**HENLEY EDUCATIONAL TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. GOVERNANCE COSTS**

	<b>2021</b>	<b>2020</b>
	£	£
Bank charges	-	8
Independent Examiner's fee	1,200	1,396
Insurance	568	571
Office sundries	693	-
Salary	1,533	4,600
Professional fees - clerk	2,880	-
	<u>6,874</u>	<u>6,575</u>

There were no employees paid salaries above £60,000 per annum. For part of the year the trust paid one part-time employee who neither received pension contributions, benefits in kind, nor National Insurance costs. From July 2020 onwards the Clerk role was carried out by a by a self-employed service provider.

**5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS**

No trustees, nor any person connected with them, received remuneration for their services as trustees: any duly authorised expenditure incurred on behalf of the Trust was reimbursed. Additionally, there have been no related party transactions in this accounting year of in the previous year.

**6. DEBTORS**

	<b>2021</b>	<b>2020</b>
	£	£
Investment manager re investment income	2,237	3,665
Interest accrued	8,243	7,161
Property insurance paid in advance	145	140
insurance paid in advance	378	378
	<u>11,003</u>	<u>11,344</u>

**HENLEY EDUCATIONAL TRUST**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

7. CREDITORS	2021	2020
	£	£
Independent Examiner's fee	1,200	1,200
HMRC	1,302	996
Grants: Section 28(3)	3,041	594
Property Insurance received	145	140
Property management	0	750
	<u>5,688</u>	<u>3,680</u>

**8. FIXED ASSET INVESTMENTS**

All investments were held in the UK and can be analysed as follows:

	Cash	Investment	UK Listed	2021	2020
	<u>Deposit</u>	<u>Property</u>	<u>Investments</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Valuation at 1 April 2020	241,706	875,000	2,475,922	3,592,628	3,845,452
Movement during year:					
interest	9,418			9,418	9,578
invested	0		445,178	445,178	218,654
withdrawn	-50,250		-445,177	-495,427	-222,000
net gain (loss) on sale			15,813	15,813	-2,654
net gain (loss) on revaluation			289,569	289,569	-256,402
	<u>-40,832</u>	<u>0</u>	<u>305,383</u>	<u>264,551</u>	<u>-252,824</u>
Valuation at 31 March 2021	<u>200,874</u>	<u>875,000</u>	<u>2,781,305</u>	<u>3,857,179</u>	<u>3,592,628</u>

Equities	876,898	749,581
Fixed Interest and Managed Funds	<u>1,904,407</u>	<u>1,726,341</u>
	<u>2,781,305</u>	<u>2,475,922</u>

The investment property is 1 Market Place/2 Duke Street, Henley on Thames, and the value is the market value as provided in a report by Mr. T. B. Dunn MRICS, Simmons & Sons, Chartered Surveyors, 32 Bell Street, Henley on Thames, Oxon. RG9 2BH, dated 10th May 2017. The trustees believe that in view of the current Covid19 pandemic with the country in lock-down it is impracticable to re-assess a likely current value. However, once circumstances return to normal the Trustees will commission a current professional revaluation.

The listed investments portfolio is comprised of equities and fixed interest securities as established on the advice of and in consultation with our independent professional adviser Mr. N. McGregor, Redmayne-Bentley LLP, 43 Market Place, Henley on Thames, RG9 2AA. The portfolio is kept under review and is subject to annual formal reporting to and consideration by the trustees

**HENLEY EDUCATIONAL TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. MOVEMENTS ON FUNDS**

	<b>2020</b>				<b>2021</b>	
	Fund b/fwd	Incoming resource	Outgoing resource	Transfers	Net gain (loss on investments)	Fund c/f
<b>Endowment Funds</b>						
Periam	3,390,693				302,014	3,692,707
Brakspear	9,344	289	250		1,684	11,067
M Clarke	9,343	289			1,684	11,316
	<b>3,409,380</b>	<b>578</b>	<b>250</b>		<b>305,382</b>	<b>3,715,090</b>
<b>Unrestricted Funds</b>						
Income	251,565	128,886	139,771			240,680
	<b>3,660,945</b>	<b>129,464</b>	<b>140,021</b>		<b>305,382</b>	<b>3,955,770</b>

**PRIOR YEAR**

<b>Endowment Funds</b>						
Periam	3,649,219				-258,526	3,390,693
Brakspear	9,321	288			-265	9,344
M. Clarke	9,320	288			-265	9,343
	<b>3,667,860</b>	<b>576</b>			<b>-259,056</b>	<b>3,409,380</b>
<b>Unrestricted Funds</b>						
Income	250,893	157,199	156,527			251,565
	<b>3,918,753</b>	<b>157,775</b>	<b>156,527</b>		<b>-259,056</b>	<b>3,660,945</b>

**Periam** This fund has existed in one form or another since 1604 arising from various endowments. The purpose of the fund is to provide income to:- (a) provide special benefits to local schools, (b) provide needed educational support to people aged under 25 and restricted to those normally resident in the Henley area, and, (c) generally promoting the education of children and young persons resident in the Henley area.

**Brakspear** This prize fund was donated in 1882 by the late William Henry Brakspear to be awarded annually, on the recommendation of the Principal to students attending The Henley College.

**M. Clarke** This fund was created in 2000 by donations in memory of the late Mary Clarke. The purpose of the fund is to provide an annual music award at the discretion of the Trustees

**Income** This fund is unrestricted and is unallocated monies arising from the Periam Fund Investments.

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021

<b>10. GRANT DETAIL</b>	<b>2021</b>	<b>2020</b>
	£	£
Section 28(2)(b) - special benefit for schools (see Trustees Report)		
Badgemore	2,160	2221
Crazies Hill	257	250
Nettlebed	513	250
Sacred Heart	3,935	4291
Trinity	6,737	7,560
Valley Road	4,278	4,475
	<u>17,880</u>	<u>19,047</u>
Section 28(3) - individuals in need		
80 individual grants (2019:67)	<u>15,856</u>	<u>19,605</u>
Section 28(4) - wider educational support		
Gillotts Academy	18,140	21,356
Henley College	8,170	9,082
Henley Cricket Club	-	2,000
Henley Schools Partnership - counselling service	55,150	55,150
Henley Schools Environmental Science Project -write back	-	-500
Henley Youth Festival	-	5,000
	<u>81,460</u>	<u>92,088</u>
<b>Sub-Total - Income Fund as above)</b>	115,196	130,737
Brakspear Prize Fund	250	-
Mary Clarke Award	-	-
<b>Total Grants and Awards</b>	<u>115,446</u>	<u>130,737</u>