

HENLEY EDUCATIONAL TRUST

ANNUAL REPORT

and

EXAMINED but UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2023

Charity Number 309237

HENLEY EDUCATIONAL TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

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HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reference and Administration Information

Trustees:

| | |
|-------------------|---|
| Co-opted | Mrs A Heath (Chair) Mrs E Hodgkin Mrs I Morrow Mrs D Wermann Mrs S Bishop Mr J Print |
| Ex-officio | The Rector of Henley – Revd J C Tayler The Mayor of Henley– Cllr Mrs S Miller (until 13/05/22) The Mayor of Henley – Cllr Mrs M Thomas (from 14/05/22) |
| Nominative | Mr T Arnison Cllr Ms K Hinton Mrs C Watkins |

Clerk: Mrs C Gosby

Registered Office: 1A Coldharbour Close, Henley-on-Thames, RG9 1QF

Bank: Barclays Bank PLC, 90-93 Broad Street, Reading RG1 2AP

Solicitor: Gardner Leader LLP, First Floor, 7 Frascati Way, Maidenhead SL6 4UY

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

Property Adviser: Mr O Quinn
Simmons & Sons, 32 Bell Street, Henley-on-Thames, RG9 2BH

Independent Examiner: Mr J C R Lawrence-Archer FCA
Bruton Charles, The Coach House, Greys Green Business Centre,
Henley-on-Thames, RG9 9 4QG

Charity Number: 309237

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Annual Report and Financial Statements of the Trust for the year ended 31 March 2023. 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 for 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.

In appointing new co-opted trustees, the existing trustee board considers the make up of the board and the skills required and seeks to appoint persons for the experience, diversity, empathy and knowledge that they can contribute. The induction process for any newly appointed Trustee comprises meetings with the Chair of Trustees concerning the Trust purposes, investments, the grant making process and the powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust and the provision of access to minutes of trustee meetings, Trust annual reports and accounts, the governing Trust deed, Trust policies and procedures and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know, what you need to do'.

The Trustees met eight 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. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. 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.

Objectives and Activities for the Public Benefit and Grant Making Policies

The objectives of the Trust are the promotion of educational benefit for those under 25 within the town of Henley on Thames and the parishes of Bix, Remenham and Rotherfield Greys.

The Trust carries out these objectives in line with the requirements of its Trust Deed: 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

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Objectives, Activities and Grant Making Policies (continued)

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.

The area of benefit is restricted to the parishes of Henley, Bix, Remenhham 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 website at 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.

The trustees have adopted a Grant Giving Policy and procedures for managing grant applications to ensure grants meet Trust objectives and that each grant application is considered in a consistent manner.

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 the 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 judgments 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 £10,264 (2022: £16,812) to six eligible schools in the provision of special i.e. non-personal, benefits. For one hundred and forty-three deserving individuals there were grants totalling £38,696 (2022: £40,391). Further promotion of the education of children and young people was aided by the granting of £78,855 (2022: £80,608) for the funding of such matters as facilitating a counselling services 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 applications meeting application criteria and being in line with the Trust's Grant Giving Policy were met. The number of requests from individuals

HENLEY EDUCATIONAL TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Review of the Year, Progress and Achievements (continued)

increased due to an increase in demand for school uniform grants and an increase in the number of school trips following the lifting of COVID restrictions.

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. In 2020 the trustees were of the opinion that the current amount of the Income Fund was such that it was probably appropriate to release approximately £100,000 in furtherance of the Trust's approved activities over the coming years. £11,757 was released during the year to support grant-giving at a time of a higher volume of grant requests.

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 Redmayne 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 and 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

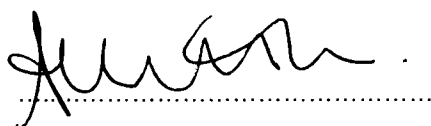
The trust administers two separate endowments, being the Brakspear Prize Fund, from which an annual grant is made in conjunction with the Principal, to students at The Henley College, and the Mary Clarke Music Award, which offers support for musical activities. During the year a grant of £500 (2022: £500) was made from the Brakspear Prize Fund, and a grant of £300 (2022: £1,250) was made from the Mary Clarke Music Fund. 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 15th January 2024

Signed on behalf of the Board of Trustees



Mrs A Heath (Chair)

HENLEY EDUCATIONAL TRUST
INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF THE HENLEY EDUCATIONAL TRUST

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st March 2023, which are set out on pages 8 to 16.

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')

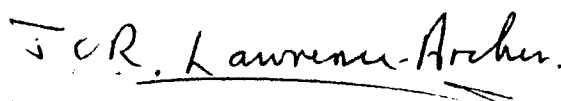
I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 20078 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK.

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: 15th January 2024

HENLEY EDUCATIONAL TRUST

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

| | Note | Income Fund £ | Endowment Funds £ | Total 2023 £ | 2022 £ |
|---|----------|---------------------|-------------------------|--------------------|------------------|
| INCOMING RESOURCES | | | | | |
| Rents | | 47,849 | | 47,849 | 61,000 |
| Dividends and Interest | 2 | 97,666 | 629 | 98,295 | 75,767 |
| Reimbursement of property insurance | | 531 | | 531 | 765 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Incoming Resources | | 146,046 | 629 | 146,675 | 137,532 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities: | | | | | |
| Grants payable in furtherance of objects | 3 | 120,759 | 800 | 121,559 | 139,561 |
| Cost of Generating Funds: | | | | | |
| Investment management | | | 5,890 | 5,890 | 13,584 |
| Property management | | 22,822 | | 22,822 | 9 |
| Property insurance | | 880 | | 880 | 540 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 23,702 | 5,890 | 29,592 | 14,133 |
| Governance costs | 4 | 7,271 | | 7,271 | 6,400 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Resources Expended | | 151,732 | 6,690 | 158,422 | 160,094 |
| Net Outgoing Resources | | -5,686 | -6,061 | -11,747 | -22,562 |
| Net gain (loss) on sale of investments | 8 | | -36,596 | -36,596 | 33,650 |
| Net gain (loss) on revaluation of investments | 8 | | -412,853 | -412,853 | 86,534 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Movement in Funds | | -5,686 | -455,510 | -461,196 | 97,622 |
| Total funds brought forward | | 232,865 | 3,820,527 | 4,053,392 | 3,955,770 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | 9 | 227,179 | 3,365,017 | 3,592,196 | 4,053,392 |

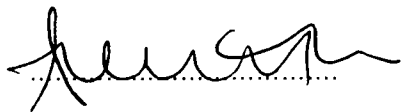
The notes on pages 10 to 16 form part of these accounts

HENLEY EDUCATIONAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

| | Note | 2023 | 2022 |
|--|------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS: | | | |
| Investments | 8 | 3,534,405 | 3,970,440 |
| CURRENT ASSETS: | | | |
| Debtors | 6 | 6,533 | 6,893 |
| National Savings Investment | | 42,200 | 42,160 |
| Cash at bank & in hand | | 21,394 | 38,147 |
| Vouchers | | 90 | 135 |
| | | 70,217 | 87,335 |
| CURRENT LIABILITIES: | | | |
| Creditors: | | | |
| Amounts falling due within one year | 7 | 12,426 | 4,383 |
| | | 57,791 | 82,952 |
| NET CURRENT ASSETS | | 57,791 | 82,952 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,592,196 | 4,053,392 |
| THE FUNDS OF THE CHARITY: | | | |
| Unrestricted Income Fund | 9 | 227,179 | 232,865 |
| Endowment Funds | 9 | 3,365,017 | 3,820,527 |
| | | 3,592,196 | 4,053,392 |

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 2023

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.

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.

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.

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (continued)

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.

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 value at balance sheet date using the closed 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.

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.

HENLEY EDUCATIONAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

2. INVESTMENT INCOME

| | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Dividends and interest: | | |
| Dividends from UK securities | 61,629 | 38,002 |
| Interest on fixed interest stock | 32,842 | 37,673 |
| Interest on COIF deposit funds | 3,786 | 88 |
| Interest on bank and NS&I deposits | 39 | 4 |
| | 98,296 | 75,767 |
| Apportioned: | | |
| Brakspear Prize Fund | 320 | 293 |
| Mary Clarke Music Award | 309 | 294 |
| | 629 | 587 |
| Income Fund | 97,667 | 75,180 |
| | 98,296 | 75,767 |

3. DIRECT CHARITABLE EXPENDITURE

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Grants: section 28(2)(b) (see note 10) | 10,264 | 16,812 |
| Section 28(3) (see note 10) | 38,696 | 40,391 |
| Section 28(4) (see note 10) | 71,799 | 80,608 |
| | 120,759 | 137,811 |
| Brakspear Prize Fund (see note 10) | 500 | 500 |
| Mary Clarke Music Award (see note 10) | 300 | 1,250 |
| | 121,559 | 139,561 |

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4. GOVERNANCE COSTS

| | 2023 £ | 2022 £ |
|---------------------------|--------------|--------------|
| Bank charges | - | - |
| Independent examiners fee | 1,920 | 1,200 |
| Insurance | 602 | 578 |
| Office sundries | 189 | 302 |
| Professional fees – clerk | 4,560 | 4,320 |
| | <hr/> | <hr/> |
| | 7,271 | 6,400 |
| | <hr/> | <hr/> |

The Trust has no employees. The Clerk role was carried out by a self-employed service provider.

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee, 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 or in the previous year.

6. DEBTORS

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Investment manager re investment income | 2,314 | 2,820 |
| Interest accrued | 3,245 | 3,494 |
| Property insurance paid in advance | 215 | 180 |
| Property insurance reimbursed | 351 | - |
| Insurance paid in advance | 408 | 399 |
| | <hr/> | <hr/> |
| | 6,533 | 6,893 |
| | <hr/> | <hr/> |

7. CREDITORS

| | 2023 £ | 2022 £ |
|-----------------------------|---------------|--------------|
| Independent Examiner's fee | 1,500 | 1,200 |
| HMRC | 1,302 | 1,302 |
| Grants: Section 28(3) | 1,029 | 1,700 |
| Property insurance received | - | 180 |
| Investment property costs | 7,147 | - |
| Investment management fee | 1,448 | - |
| | <hr/> | <hr/> |
| | 12,426 | 4,383 |
| | <hr/> | <hr/> |

HENLEY EDUCATIONAL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8. FIXED ASSET INVESTMENTS

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

| | <u>Cash</u> <u>Deposit</u> £ | <u>Investment</u> <u>Property</u> £ | <u>UK Listed</u> <u>Investments</u> £ | <u>2023</u> <u>Total</u> £ | <u>2022</u> <u>Total</u> £ |
|-----------------------------------|------------------------------------|---|---|----------------------------------|----------------------------------|
| Valuation as 1 April 2022 | 208,539 | 875,000 | 2,886,901 | 3,970,440 | 3,857,179 |
| Movement during year: | | | | | |
| Interest | 13,299 | | | 13,299 | 9,415 |
| Invested | | | 362,545 | 362,545 | 334,115 |
| Withdrawn | -300 | | -398,726 | -399,026 | -316,802 |
| Net gain (loss) on revaluation | | | -412,853 | -412,853 | 86,534 |
| | <u>12,999</u> | <u>-</u> | <u>-449,034</u> | <u>-436,034</u> | <u>113,251</u> |
| Valuation at 31 March 2023 | <u>221,538</u> | <u>875,000</u> | <u>2,437,867</u> | <u>3,534,405</u> | <u>3,970,440</u> |
| Equities | | | 861,531 | | 916,243 |
| Fixed interest and Managed Funds | | | 947,851 | | 1,309,808 |
| | | | <u>1,809,382</u> | | <u>2,226,051</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 1BH, dated 10th May 2017.

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 2023

9. MOVEMENTS ON FUNDS

| | 2022 Fund b/fwd | Incoming Resource | Outgoing resource | Transfers | Net gain (loss) on investments | 2023 Fund c/f |
|---------------------------|--------------------|----------------------|----------------------|-----------|-----------------------------------|------------------|
| Endowment Funds | | | | | | |
| Periam | 3,797,604 | | 5,890 | | -448,649 | 3,343,065 |
| Brakspear | 11,712 | 320 | 500 | | -400 | 11,132 |
| Mary Clarke | 11,211 | 309 | 300 | | -400 | 10,820 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 3,820,527 | 629 | 6,690 | | -449,449 | 3,365,017 |
| Unrestricted Funds | | | | | | |
| Income | 232,865 | 146,046 | 151,732 | | | 227,179 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 4,053,392 | 146,675 | 158,422 | | -449,449 | 3,592,196 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| PRIOR YEAR | | | | | | |
| Endowment Funds | | | | | | |
| Periam | 3,692,707 | | 13,584 | | 118,481 | 3,796,604 |
| Brakspear | 11,067 | 293 | 500 | | 851 | 11,712 |
| Mary Clarke | 11,316 | 294 | 1,250 | | 851 | 11,211 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 3,715,090 | 587 | 15,334 | | 120,183 | 3,820,527 |
| Unrestricted Funds | | | | | | |
| Income | 240,680 | 136,945 | 144,760 | | | 232,865 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 3,955,770 | 137,533 | 160,094 | | 120,183 | 4,053,392 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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.

Mary 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 2023

| 10. GRANT DETAILS | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Section 28 (2) (b) – special benefit for schools (see Trustees Report) | | |
| Badgemore | 2,000 | 2,394 |
| Crazies Hill | - | 280 |
| Nettlebed | 264 | 496 |
| Sacred Heart | 1,000 | 3,041 |
| Trinity | 3,000 | 6,601 |
| Valley Road | 4,000 | 4,000 |
| | <hr/> | <hr/> |
| | 10,264 | 16,812 |
| | <hr/> | <hr/> |
| Section 28 (3) - individuals in need | | |
| | <hr/> | <hr/> |
| 143 individual grants (2022: 101) | 38,696 | 40,391 |
| | <hr/> | <hr/> |
| Section 28 (4) – wider educational support | | |
| Gillotts Academy | 16,085 | 19,846 |
| The Henley College | 4,580 | 8,240 |
| Henley Cricket Club | - | 4,000 |
| Henley Schools Partnership (counselling service) | 52,130 | 45,162 |
| AFC Henley | - | 600 |
| Henley Youth Festival | 3,000 | 2,760 |
| Henley Youth Choir | 500 | - |
| Rivertime Boat Trust | 2,560 | - |
| | <hr/> | <hr/> |
| | 78,855 | 80,608 |
| | <hr/> | <hr/> |
| Sub-Total | | |
| Income fund (as above) | 127,815 | 137,811 |
| Brakspear Fund | 500 | 500 |
| Mary Clark Award | 300 | 1,250 |
| Less grant funds returned by recipients | -7,056 | - |
| | <hr/> | <hr/> |
| Total Grants and Awards | 121,559 | 139,561 |
| | <hr/> | <hr/> |