

Charity number: 314105

The Cranbury Foundation

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2023

The Cranbury Foundation

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The Cranbury Foundation

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 September 2023**

Trustees	The Viscount Lifford Sir Ian Macdonald T Anstruther J T Hewitt
Charity registered number	314105
Principal office	Cranbury Park Winchester Hampshire SO21 2HL
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	National Westminster Bank plc 12 High Street Southampton Hampshire SO9 7ND
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Rathbone Investment Management Limited Fiennes House 32 Southgate Winchester Hampshire SO9 7ND
Independent Examiner	Simon Webber, BA (Hons), DChA, FCA Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester PO20 7AJ

The Cranbury Foundation

Trustees' report For the year ended 30 September 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2022 to 30 September 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

The Trustees hold the Trust funds (subject to any express conditions imposed by the donor) for general charitable purposes. In furtherance of this objective, the Trustees have adopted a policy of giving donations to various other charities and organisations. The Trustees have decided to prioritise local charities when making decisions on the granting of donations and that any surplus of available income would be donated to Muscular Dystrophy UK. The charity raises funds from the renting of its investment properties and the income derived from its other investments. There have been no changes to the charity's aims or policies in the financial year.

b. Activities undertaken to achieve objectives

Investment properties are held to raise funds from rent received. Investment properties have been included in the accounts at open market value.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The objects of the Foundation are wide, but the Trustees focus their grant making in two main areas. The first of these is the support of research into Myotonic Muscular Dystrophy, and the majority of funds are directed to the national charity supporting sufferers of that condition and research into the causes and the development of treatments for Myotonic Dystrophy, Muscular Dystrophy UK.

In addition to that primary focus, the Foundation supports many local charities in Hampshire and the Trustees are always conscious of the need to assess the impact of such varied donations.

Achievements and performance

Financial review

a. 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.

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2023

b. Reserves policy

The charity raised £73,755 (2022: £72,050) from the renting of its freehold property and £5,255 (2022: £4,732) from dividends and interest received from its investments. The cost of repairs, maintenance and management of the charity's rented property was £9,613 (2022: £13,432). Management of the charity's other investment cost £1,394 (2022: £1,352).

Other costs, including management and administration costs, were £8,695 (2022: £7,349).

The charity made 5 donations to various charities and organisations this year which amounted to £30,030 (2022: £41,030). These include a donation of £25,000 (2022: £40,000) to Muscular Dystrophy UK.

During the year there were £12,182 additions (2022: £39,487) and £14,515 disposals (2022: £21,945) within the listed investments of the charity. The market value of listed investments increased by £1,630 (2022: decreased by £20,276).

The profit on the revenue account for the year amounted to £29,278 (2022: surplus £13,619). Gains on the disposal of quoted investments were £1,188 (2022: gain of £694).

The investment properties have also been revalued in the year by a decrease of £97,736 (2022: increase of £185,328) and now have a value per the accounts of £2,232,592 (2022: £2,330,328)

The net assets of the charity, as shown in the balance sheet, decreased by £66,828 (2022: increased by £178,671).

c. Material investments policy

The Trustees are empowered to invest the trust monies in the same unrestricted manner as if they were the beneficial owners of such monies.

The charity's investments are managed by independent investment managers. Income from the investments is used to further the objects of the charity. Investments are stated at mid-market value at the year end. Gains or losses arising on revaluation are transferred to the revaluation reserve.

d. Reserves

General fund

The balance on the general fund, which represents the original capital and further capital donations, has remained the same this year (2022: remained the same). The balance on the general fund is £469,463 (2022: £469,463).

Revaluation reserve

The revaluation reserve, which represents the revaluation of investments and the investment properties, has decreased by £96,106 (2022: increased by £165,052). The balance on the revaluation reserve is £1,961,580 (2022: £2,057,686).

Revenue reserve

The policy of the trustees is that, having considered known major property repairs that will occur in the foreseeable future, the charity will only keep a small additional reserve to meet any immediate need or expenditure. The charity will donate most of the income less its expenditure in the financial year that it arises taking only a small surplus or deficit to the revenue reserve.

The revenue reserve has increased by £29,278 (2022: increased by £13,619). The balance on the revenue reserve is £2,243 (2022: (£27,035)).

The Cranbury Foundation

Trustees' report (continued) For the year ended 30 September 2023

Structure, governance and management

a. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new or additional Trustees is vested in the Founder during her life and in the trustees thereafter. The number of Trustees cannot exceed 9 at any time.

b. Organisational structure and decision-making policies

A board of Trustees of up to 9 members, who meet regularly, manage the charity. The day to day administration of the charity is carried out by Cranbury (Holdings) Limited.

Cranbury (Holdings) Limited is the parent company of the Cranbury Group. It carries out management work for the charity.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
The Viscount Lifford
(Trustee)
Date: 14 May 2024

The Cranbury Foundation

Independent examiner's report For the year ended 30 September 2023

Independent examiner's report to the Trustees of The Cranbury Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



: 15 May 2024

Simon Webber, BA (Hons), DChA, FC

Kreston Reeves LLP
Chartered Accountants
Chichester

The Cranbury Foundation

Statement of financial activities
For the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Other trading activities	2	73,755	73,755	72,050
Investments	3	5,255	5,255	4,732
Total income		79,010	79,010	76,782
Expenditure on:				
Raising funds	4	16,252	16,252	18,569
Charitable activities	5	33,480	33,480	44,594
Total expenditure		49,732	49,732	63,163
Net movement in funds before other recognised gains/(losses)		29,278	29,278	13,619
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(96,106)	(96,106)	165,052
Net movement in funds		(66,828)	(66,828)	178,671
Reconciliation of funds:				
Total funds brought forward		2,500,114	2,500,114	2,321,443
Net movement in funds		(66,828)	(66,828)	178,671
Total funds carried forward		2,433,286	2,433,286	2,500,114

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

The Cranbury Foundation

Balance sheet
As at 30 September 2023

	2023 £	2022 £
Fixed assets		
Investments	152,823	153,526
Investment property	2,232,592	2,330,328
	<u>2,385,415</u>	<u>2,483,854</u>
Current assets		
Debtors	34,882	2,494
Cash at bank and in hand	32,997	35,054
	<u>67,879</u>	<u>37,548</u>
Creditors: amounts falling due within one year	<u>(20,008)</u>	<u>(21,288)</u>
Net current assets	<u>47,871</u>	<u>16,260</u>
Total assets less current liabilities	<u>2,433,286</u>	<u>2,500,114</u>
Total net assets	<u>2,433,286</u>	<u>2,500,114</u>
Charity funds		
Unrestricted funds	<u>2,433,286</u>	<u>2,500,114</u>
Total funds	<u>2,433,286</u>	<u>2,500,114</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
The Viscount Lifford
(Trustee)
Date: 14 May 2024

The notes on pages 8 to 17 form part of these financial statements.

The Cranbury Foundation

Notes to the financial statements For the year ended 30 September 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Cranbury Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements
For the year ended 30 September 2023**

1. Accounting policies (continued)

1.5 Revaluation of investment property

The charity has adopted the revaluation model to revalue items of investment property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 30 September 2023**

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	73,755	73,755
	<u>73,755</u>	<u>73,755</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	72,050	72,050
	<u>72,050</u>	<u>72,050</u>

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	5,255	5,255

	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	4,732	4,732

4. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Property management fees	6,000	6,000
Investment management fees	1,394	1,394
Property expenses	3,613	3,613
Insurance	1,428	1,428
Legal and professional	3,792	3,792
Bank charges	25	25
	<u>16,252</u>	<u>16,252</u>

Notes to the financial statements
For the year ended 30 September 2023

4. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Property management fees	6,000	6,000
Investment management fees	1,352	1,352
Property expenses	7,432	7,432
Insurance	1,266	1,266
Legal and professional	2,370	2,370
Bank charges	149	149
	<u>18,569</u>	<u>18,569</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Donations and Grants	30,030	30,030
Governance costs	3,450	3,450
	<u>33,480</u>	<u>33,480</u>

	Unrestricted funds 2022 £	Total 2022 £
Donations and Grants	41,030	41,030
Governance costs	3,564	3,564
	<u>44,594</u>	<u>44,594</u>

The Cranbury Foundation donated to the following in the year;

Muscular Dystrophy - £25,000
Winchester Hospice Charity - £5,000
Arlesford & District Agricultural Society - £30

The Cranbury Foundation

Notes to the financial statements
For the year ended 30 September 2023

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,250</u>	<u>2,364</u>

7. Tangible fixed assets

	Amenity equipment £
Cost or valuation	
At 1 October 2022	<u>5,311</u>
At 30 September 2023	<u>5,311</u>
Depreciation	
At 1 October 2022	<u>5,311</u>
At 30 September 2023	<u>5,311</u>
Net book value	
At 30 September 2023	<u>-</u>
At 30 September 2022	<u>-</u>

8. Investment property

	Freehold investment property £
Valuation	
At 1 October 2022	2,330,328
Surplus on revaluation	(97,736)
At 30 September 2023	<u>2,232,592</u>

The 2023 valuations were made by T J Piper, MRICS, the estate manager of the Cranbury Estate, on an open market value for existing use basis.

The Cranbury Foundation

**Notes to the financial statements
For the year ended 30 September 2023**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	153,526
Additions	12,182
Disposals	(14,515)
Revaluations	442
Share of profit/(loss)	1,188
At 30 September 2023	<u>152,823</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	33,220	908
Prepayments and accrued income	1,662	1,586
	<u>34,882</u>	<u>2,494</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	4,315	4,070
Other creditors	675	675
Accruals and deferred income	15,018	16,543
	<u>20,008</u>	<u>21,288</u>

Notes to the financial statements
For the year ended 30 September 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General Fund	469,463	-	-	-	469,463
Revenue reserve	(27,035)	79,010	(49,732)	-	2,243
Revaluation reserve	2,057,686	-	-	(96,106)	1,961,580
	<u>2,500,114</u>	<u>79,010</u>	<u>(49,732)</u>	<u>(96,106)</u>	<u>2,433,286</u>

The General fund represents the original capital and further capital donations made to the charity.

The Revenue reserve represents the net surplus/(deficit) made by the charity in total, from the capital donated to the charity.

Notes to the financial statements
For the year ended 30 September 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General Funds - all funds	469,463	-	-	-	469,463
General Fund	(40,654)	76,782	(63,163)	-	(27,035)
Revenue reserve	1,892,634	-	-	165,052	2,057,686
	<u>2,321,443</u>	<u>76,782</u>	<u>(63,163)</u>	<u>165,052</u>	<u>2,500,114</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
General funds	<u>2,500,114</u>	<u>79,010</u>	<u>(49,732)</u>	<u>(96,106)</u>	<u>2,433,286</u>

Summary of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
General funds	<u>2,321,443</u>	<u>76,782</u>	<u>(63,163)</u>	<u>165,052</u>	<u>2,500,114</u>

Notes to the financial statements
For the year ended 30 September 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	152,823	152,823
Investment property	2,232,592	2,232,592
Current assets	67,879	67,879
Creditors due within one year	(20,008)	(20,008)
Total	<u>2,433,286</u>	<u>2,433,286</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	153,526	153,526
Investment property	2,330,328	2,330,328
Current assets	37,548	37,548
Creditors due within one year	(21,288)	(21,288)
Total	<u>2,500,114</u>	<u>2,500,114</u>

15. Related party transactions

Cranbury (Holdings) Limited (The company that manages the day to day running of the charity and of which The Viscount Lifford and J T W Hewitt, Trustees of the charity, are directors.)

During the year the charity paid management charges to Cranbury (Holdings) Limited of £7,200 (2022: £7,200) in respect of the management of the charity's properties. At the balance sheet date, included in other creditors and accruals, the charity owed Cranbury (Holdings) Limited £4,315 (2022: £4,070)

In the opinion of the Trustees the charity is controlled by the trustees.