

**Audited Financial Statements
for the Year Ended
31 March 2025**

for

Thomas Harley's Estate Charity

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Thomas Harley's Estate Charity

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for the Year Ended 31 March 2025**

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Thomas Harley's Estate Charity

**Reference and Administrative Details
for the Year Ended 31 March 2025**

NOMINATED TRUSTEES

As appointee of the Leicestershire County Council	Mrs C Radford (Resigned 10 Jun 2025)
As appointee of Osgathorpe Parish Council	A J Dodson (Appointed on 23 Apr 2024)
As appointee of Bishop of Leicester	Rev A R Leighton
Co- opted Trustee	P Hackwood Mrs R A Gibson P Sergeant C J Sheldon Mrs K Jenkins (Appointed on 14 Jan 2025)
Receiver & Clerk	Ms S Stevenson

Principal Address

C/o Charity Link
20a Millstone Lane
Leicester
LE1 5JN

REGISTERED CHARITY NUMBER

500537

AUDITORS

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

INVESTMENT MANAGERS

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BANKERS

Barclays Bank Plc
Market Place
Leicester
LE87 2BB

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations, but which has since been withdrawn.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to assist wherever possible those applicants in need within the classes of beneficiaries as described in the Charity Scheme, namely widows, widowers and dependents of deceased Clergy and Schools and Young Persons under the age of 25, principally from the relevant Areas of Benefit. In formulating and applying these objectives, the trustees have regard to the guidance of the Charity Commission on Public Benefit.

The trustees seek to utilise all of their net income to assist beneficiaries by awarding monetary grants. In the case of the educational grants these are to assist specific projects being undertaken by schools from the Area of Benefit defined as the parishes of Osgathorpe, Belton and the former Urban District of Coalville. The trustees look to the schools to raise their own contribution to the project and if possible, match the funds being offered by the trustees. For Young Persons the trustees are aware of the debts being incurred by students from lower-income households in attending higher education. Providing that the student's application is strongly supported by their course tutor the trustees endeavour, providing funds allow, to assist that student through their college / university education.

For clergy widows, widowers and dependents, apart from bereavement grants and emergency assistance in the form of relief in need grants, the trustees award, subject to their financial status, health, age and number of dependents, temporary aid grants where the level of grant awarded is calculated from the information supplied by the Diocese of Leicester Retired Clergy and Widowed Families of Clergy Committee.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued its purposes of distributing the income in accordance with wishes of the settlor Thomas Harley. This allocates 75% of the income to the Relief in Need Charity (Clergy widows, widowers and dependents) and 25% to the Education Charity (Schools and Young Persons). In accordance with Scheme sealed on 2nd August 1990 by the Charity Commission the distribution of the funds from both the Relief in Need Charity and the Education Charity are administered by this charity the Thomas Harley's Estate Charity.

No fundraising takes place, all income is received from investments managed by CCLA or from property.

The administration of the charity is outsourced to Charity Link on behalf of the trustees.

FINANCIAL REVIEW

Financial position

The trustees are advised by CCLA. As at 31st March 2025, £10,804,343 (2024 - £11,321,108) was invested in the COIF Charities Investment Fund, of which 64.87% was in Equities, 7.38% in Infrastructure and Operating Assets, 9.93% in Fixed interest, 6.85% in Cash and near Cash, 1.65% in Contractual and Other Income, 4.68% in Property, 4.62% in Private Equity and 0.02% in Derivatives.

The net movement for unrestricted funds, excluding losses on investments totalled £310,853 and in accordance with the Scheme, was allocated 75% to the Relief in Need Charity and 25% to the Education Charity.

The Relief in Need Charity received income of £233,139, awarded grants of £147,592 and held a balance of income not distributed of £617,165 at the end of the year.

The Education Charity received income of £77,712, awarded grants of £48,562 and held a balance of income not yet distributed of £171,004 at the end of the year. The grants were split with £14,856 awarded to schools and £28,556 awarded to young people. In addition, the Education Charity holds a revaluation reserve of £500,000 giving total funds of £671,004.

Risk Management & Reserves Policy

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees approved an Investment and Reserves Policy at their meeting on 1st March 2017 and they currently reviewing the policy. The implementation of this policy is regularly reviewed with reports received from CCLA at trustee meetings.

The trustees consider the safeguarding of invested funds and the returns on these funds to be the charity's major financial risk and recent volatility in world stock markets has demonstrated this risk. For this reason, the risks associated with this are mitigated by outsourcing the investment management to CCLA, where the monies are invested in low risk funds which aim to provide stable returns for the charity to enable it to continue to meet its objective of making grants to the benefit of the local community and those in need. To allow for market volatility, the trustees have reserves which will be equivalent to one year's budgeted grant making and held in the CCLA COIF Cash Deposit Fund. At 31 March 2025 the reserves held totalled £495,362.

FUTURE PLANS

The charity plans to continue to fulfil its objectives as identified above into the foreseeable future and to continue to make the most of the benefits it has obtained via its financial strength.

The Trustees are in the process of establishing a newly incorporated Charitable Incorporated Organisation (CIO) to take over the activity of the current Charities. The Charity Commission have given approval, the trustees have applied for some minor changes to the beneficiaries and area of benefit to simplify the distribution of income. Once this has been determined by the Charity Commission, the transfer of assets will be completed. This transition will enable a more detailed review of the governance structure.

The Trustees have entered into an Option Agreement to sell a small land holding, subject to planning permission being granted. Proceeds from the sale will be utilised to increase the investment portfolio and income available for distribution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trustees obtained a Uniting Direction from the Charity Commission on 14th April 2006 so as to enable the Thomas Harley's Estate Charity (500537), Thomas Harley's Relief in Need Charity (209951), and Thomas Harley's Educational Foundation (527883) to be treated as a single charity for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Nominated Trustees

As appointee of the Leicestershire County Council	Mrs C Radford (Resigned 10 June 2025)
As appointee of Osgathorpe Parish Council	A J Dodson (Appointed on 23 Apr 2024)
As appointee of Bishop of Leicester	Rev A R Leighton
Co- opted Trustee	P Hackwood R A Gibson P Sergeant C J Sheldon Mrs K Jenkins (Appointed 14 Jan 2025)

The Charitable Scheme states the body of trustees when complete shall consist of up to 9 competent persons being:

- Three nominated trustees and
- Six co-opted trustees

Nominated trustees are appointed as follows:

- One by the Leicestershire County Council (as local education authority);
- One by the Osgathorpe Parish Council; and
- One by the Bishop of Leicester

The nominated trustees are:

- Leicestershire County Council - Councillor Christine Radford (Resigned 10 Jun 2025)
- Osgathorpe Parish Council - Councillor A Dobson
- Bishop of Leicester - Rev A Leighton

Co-opted trustees are persons through residence, occupation or employment, or otherwise have special knowledge of the area of benefit. These trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting. Any competent trustee may be re-appointed under the terms of the Trust Deed.

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 to withdraw from decisions where a potential conflict of interest arises.

All Relief in Need grant claims and payments are reported to the trustees. In cases where the amounts claimed are below £4,000 and assistance urgently required, the clerk investigates the claim and a grant is awarded with the approval of the chairman and one other trustee, usually Rev A Leighton. The payments usually are to assist claimants with funeral expenses or emergency repairs / replacement of essential electrical equipment such as a washing machine for a clergy widow. All other grant claims are considered by the trustees at their bi-annual meetings.

At a Special Meeting of the trustees on 14th January 2025 Mrs Kate Jenkins was appointed as a trustee. Mrs C Radford was not re-elected as a County Councillor in May 2025 and notified of her resignation as a trustee on 10 June 2025. The Council have yet to appoint a replacement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

All trustees are on appointment briefed as to the objects of the charity, the background history to the charities and are given copies of the Charitable Scheme dated 2nd August 1990 and the most up-to-date financial accounts and performance reports from the charity investment advisors, CCLA.

The charity does not employ any staff but pays an annual fee to Charity Link for their services to act as clerk to the charity and to manage the property assets of the charity on behalf of the trustees.

The day-to-day management of the charity is delegated to Charity Link who regularly liaise with Rev'd Canon P Hackwood the chair of trustees, Mr C Sheldon as a second trustee and Rev A Leighton who is the trustee appointed by the Bishop of Leicester and who assists in identifying and bringing forward claims from clergy widows and dependents resident in the Diocese of Leicester.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 and signed on its behalf by:

.....
P Hackwood - Trustee

Opinion

We have audited the financial statements of Thomas Harley's Estate Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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 trustees Report 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.

Our responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are considered capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;

- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date:

Thomas Harley's Estate Charity

Statement of Financial Activities
for the Year Ended 31 March 2025

				2025	2024	
	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4	-	-	7,320	7,320	7,340
Investment income	3	340,348	-	-	340,348	312,814
Other income		26	-	-	26	26
Total		<u>340,374</u>	<u>-</u>	<u>7,320</u>	<u>347,694</u>	<u>320,180</u>
EXPENDITURE ON						
Charitable activities	5	29,521	147,592	48,562	225,675	242,368
Net gains/(losses) on investments		(516,765)	-	-	(516,765)	1,085,354
NET INCOME/(EXPENDITURE)		(205,912)	(147,592)	(41,242)	(394,746)	1,163,166
Transfers between funds	15	(310,851)	233,139	77,712	-	-
Net movement in funds		(516,763)	85,547	36,470	(394,746)	1,163,166
RECONCILIATION OF FUNDS						
Total funds brought forward		11,633,961	531,618	634,534	12,800,113	11,636,947
TOTAL FUNDS CARRIED FORWARD		<u>11,117,198</u>	<u>617,165</u>	<u>671,004</u>	<u>12,405,367</u>	<u>12,800,113</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet
31 March 2025

				2025	2024	
	Notes	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £	Total funds £
FIXED ASSETS						
Investments						
Investments	10	11,299,705	-	-	11,299,705	11,533,532
Investment property	11	<u>455,000</u>	<u>-</u>	<u>500,000</u>	<u>955,000</u>	<u>955,000</u>
		11,754,705	-	500,000	12,254,705	12,488,532
CURRENT ASSETS						
Debtors	12	81,705	-	-	81,705	82,025
Cash at bank		<u>(707,797)</u>	<u>617,165</u>	<u>171,004</u>	<u>80,372</u>	<u>243,170</u>
		(626,092)	617,165	171,004	162,077	325,195
CREDITORS						
Amounts falling due within one year	13	(11,415)	-	-	(11,415)	(13,614)
		<u>(637,507)</u>	<u>617,165</u>	<u>171,004</u>	<u>150,662</u>	<u>311,581</u>
NET CURRENT ASSETS						
		<u>(637,507)</u>	<u>617,165</u>	<u>171,004</u>	<u>150,662</u>	<u>311,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>11,117,198</u>	<u>617,165</u>	<u>671,004</u>	<u>12,405,367</u>	<u>12,800,113</u>
NET ASSETS						
		<u><u>11,117,198</u></u>	<u><u>617,165</u></u>	<u><u>671,004</u></u>	<u><u>12,405,367</u></u>	<u><u>12,800,113</u></u>

The notes form part of these financial statements

Thomas Harley's Estate Charity

Balance Sheet - continued
31 March 2025

FUNDS	14		
Unrestricted funds:			
Unrestricted funds		7,283,090	7,271,879
Fair value reserve		<u>3,834,108</u>	<u>4,362,082</u>
		<u>11,117,198</u>	<u>11,633,961</u>
Restricted funds:			
Restricted funds Charitable Branch		617,165	531,618
Restricted funds Educational Branch		171,004	134,534
Fair value reserves - Educational Branch		<u>500,000</u>	<u>500,000</u>
		<u>1,288,169</u>	<u>1,166,152</u>
TOTAL FUNDS		<u><u>12,405,367</u></u>	<u><u>12,800,113</u></u>

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

.....
P Hackwood - Trustee

The notes form part of these financial statements

1. CHARITY INFORMATION

Thomas Harley's Estate Charity is an unincorporated charity registered in England and Wales, and is governed by its trust deed. The address of the place of business is given in the legal and administrative information page of these financial statements

2. 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.

Legacies are recognised at the earlier of the charity being notified of an impending distribution or the legacy being received.

Income from charitable activities primarily includes income received from charitable rental income, where property is let which satisfies the objectives of the charity. Such income is recognised on an accruals basis.

Investment income is earned through holding assets for investment purposes. It comprises dividends, which are recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds include investment management costs, for managing the portfolio of listed investments.
- Expenditure on charitable activities notably includes grant payments to further the delivery of the objectives of the charity.

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

All resources expended are allocated against unrestricted funds unless they specifically relate to a restricted fund. The surplus on the unrestricted fund is then transferred on an annual basis against the restricted funds on a 2/8 to Education and 6/8 to Relief in Need restricted fund

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.

2. ACCOUNTING POLICIES - continued

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities (SOFA).

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fixed asset investments

Investments in equity instruments which are not subsidiaries are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value with changes recognised in the SOFA.

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at Other financial assets Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in the SOFA, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the profit and loss account.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Valuation of investment property

The valuation of the investment properties is reassessed annually by the trustees and, when necessary, amended to reflect current values.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Rents received	748	-	748	748
Interest receivable	17,109	-	17,109	9,115
Income from listed investments	309,947	-	309,947	302,951
Proceeds from sale of property	12,544	-	12,544	-
	<u>340,348</u>	<u>-</u>	<u>340,348</u>	<u>312,814</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Charitable rental income	7,270	7,290
Other income	50	50
	<u>7,320</u>	<u>7,340</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Totals £
Expenditure on charitable activities	<u>34,671</u>	<u>191,004</u>	<u>225,675</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Repairs to Investment properties	2,439	4,509
Insurance	5,741	881
Clerk Fees	7,612	7,362
Auditors fees	10,608	7,080
Other professional fees & expenses	8,271	2,144
	<u>34,671</u>	<u>21,976</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	General charitable expenditure £	Charitable branch £	Educational branch £	Total 2025 £	Total 2024 £
Clerk fees	7,612	-	-	7,612	7,362
Repairs to investment properties	2,439	-	-	2,439	4,509
Insurance	591	-	5,150	5,741	881
Audit Fees	10,608	-	-	10,608	7,080
Postage and Carriage	254	-	-	254	181
Sundry Expenses	25	-	-	25	41
Letting agent fees	1,138	-	-	1,138	954
Professional fees	6,608	-	-	6,608	483
Travel	16	-	-	16	328
Computer and Software	230	-	-	230	157
	<u>29,521</u>	<u>-</u>	<u>5,150</u>	<u>34,671</u>	<u>21,976</u>

7. GRANTS PAYABLE

	2025 £	2024 £
Grants paid	<u>191,004</u>	<u>220,392</u>

7. GRANTS PAYABLE - continued

	Charitable branch £	Educational branch £	Total 2025 £	Total 2024 £
New Swannington Primary School	-	310	310	-
Thringstone Primary School	-	350	350	-
Woodstone Primary School	-	3,500	3,500	-
Belton Primary School	-	2,500	2,500	-
All Saints C of E coalville	-	730	730	-
Forest Way School	-	3,975	3,975	14,985
Whitwick St. John the Baptist C of E Primary school	-	1,410	1,410	553
Rise Multi Academy	-	-	-	3,610
Oakham School	-	2,081	2,081	4,162
Bloom Ley Primary School	-	-	-	4,798
Newbridge High School	-	-	-	2,000
Life Multi Academy	-	-	-	1,100
Hugglestone Community Primary School	-	-	-	3,000
	-	14,856	14,856	34,208

	Charitable branch £	Educational branch £	Total 2025 £	Total 2024 £
Grants to individuals	147,592	28,556	176,148	186,184

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds Charitable Branch £	Restricted funds Educational Branch £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Charitable activities	-	-	7,340	7,340
Investment income	312,814	-	-	312,814
Other income	26	-	-	26
Total	<u>312,840</u>	<u>-</u>	<u>7,340</u>	<u>320,180</u>
EXPENDITURE ON				
Charitable activities				
Charitable activities	<u>21,976</u>	<u>151,518</u>	<u>68,874</u>	<u>242,368</u>
Net gains on investments	<u>1,068,854</u>	<u>-</u>	<u>16,500</u>	<u>1,085,354</u>
NET INCOME/(EXPENDITURE)	<u>1,359,718</u>	<u>(151,518)</u>	<u>(45,034)</u>	<u>1,163,166</u>
Transfers between funds	<u>(290,863)</u>	<u>218,148</u>	<u>72,715</u>	<u>-</u>
Net movement in funds	<u>1,068,855</u>	<u>66,630</u>	<u>27,681</u>	<u>1,163,166</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>10,565,106</u>	<u>464,988</u>	<u>606,853</u>	<u>11,636,947</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>11,633,961</u></u>	<u><u>531,618</u></u>	<u><u>634,534</u></u>	<u><u>12,800,113</u></u>

10. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Shares	10,804,343	11,321,108
Investment deposits	<u>495,362</u>	<u>212,424</u>
	<u>11,299,705</u>	<u>11,533,532</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2024	11,321,108
Additions	11,209
Revaluations	<u>(527,974)</u>
At 31 March 2025	<u>10,804,343</u>
NET BOOK VALUE	
At 31 March 2025	<u>10,804,343</u>
At 31 March 2024	<u>11,321,108</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2024	11,321,108
Additions	11,209
Revaluations	<u>(527,974)</u>
Valuation in 2025	<u>10,804,343</u>

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Investment deposits	<u>495,362</u>	<u>212,424</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>955,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>955,000</u>
At 31 March 2024	<u>955,000</u>

Investment property comprises land and buildings in Leicestershire. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 12 November 2024 by Mather Jamie Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuation at the year end and consider that the market has not changed since this valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>81,705</u>	<u>82,025</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>11,415</u>	<u>13,614</u>

14. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
Unrestricted funds	11,633,961	(205,912)	(310,851)	11,117,198
Restricted funds				
Restricted funds Charitable Branch	531,618	(147,592)	233,139	617,165
Restricted funds Educational Branch	<u>634,534</u>	<u>(41,242)</u>	<u>77,712</u>	<u>671,004</u>
	<u>1,166,152</u>	<u>(188,834)</u>	<u>310,851</u>	<u>1,288,169</u>
TOTAL FUNDS	<u>12,800,113</u>	<u>(394,746)</u>	<u>-</u>	<u>12,405,367</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	340,374	(29,521)	(516,765)	(205,912)
Restricted funds				
Restricted funds Charitable Branch	-	(147,592)	-	(147,592)
Restricted funds Educational Branch	<u>7,320</u>	<u>(48,562)</u>	<u>-</u>	<u>(41,242)</u>
	<u>7,320</u>	<u>(196,154)</u>	<u>-</u>	<u>(188,834)</u>
TOTAL FUNDS	<u>347,694</u>	<u>(225,675)</u>	<u>(516,765)</u>	<u>(394,746)</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Unrestricted funds	10,565,106	1,359,718	(290,863)	11,633,961
Restricted funds				
Restricted funds Charitable Branch	464,988	(151,518)	218,148	531,618
Restricted funds Educational Branch	123,353	(61,534)	72,715	134,534
Fair value reserve - Educational Branch	<u>483,500</u>	<u>16,500</u>	-	<u>500,000</u>
	<u>1,071,841</u>	<u>(196,552)</u>	<u>290,863</u>	<u>1,166,152</u>
TOTAL FUNDS	<u><u>11,636,947</u></u>	<u><u>1,163,166</u></u>	<u><u>-</u></u>	<u><u>12,800,113</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				
Unrestricted funds	312,840	(21,976)	1,068,854	1,359,718
Restricted funds				
Restricted funds Charitable Branch	-	(151,518)	-	(151,518)
Restricted funds Educational Branch	<u>7,340</u>	<u>(68,874)</u>	<u>16,500</u>	<u>(45,034)</u>
	<u>7,340</u>	<u>(220,392)</u>	<u>-</u>	<u>(196,552)</u>
TOTAL FUNDS	<u><u>320,180</u></u>	<u><u>(242,368)</u></u>	<u><u>1,085,354</u></u>	<u><u>1,163,166</u></u>

15. Analysis of net assets between funds Year ended 31 March 2025

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.25 £
Funds balances at 31 March 2025 are represented by:	£	£	£	£
Investment properties	455,000	-	500,000	955,000
Investment	10,804,343	-	-	10,804,343
Investment deposit fund	495,362	-	-	495,362
Current assets/(liabilities)	<u>(637,507)</u>	<u>617,165</u>	<u>171,004</u>	<u>150,662</u>
	<u>11,117,198</u>	<u>617,165</u>	<u>671,004</u>	<u>12,405,367</u>

Analysis of net assets between funds Year ended 31 March 2024

	Unrestricted funds	Restricted Charitable Branch	Restricted Educational Branch	At 31.3.24 £
Funds balances at 31 March 2024 are represented by:	£	£	£	£
Investment properties	455,000	-	500,000	955,000
Investment	11,321,108	-	-	11,321,108
Investment deposit fund	212,424	-	-	212,424
Current assets/(liabilities)	<u>(354,571)</u>	<u>531,618</u>	<u>134,534</u>	<u>311,581</u>
	<u>11,633,961</u>	<u>531,618</u>	<u>634,534</u>	<u>12,800,113</u>

The Educational Branch provides grants to schools for specific projects, and to students to subsidise their college / university education.

The Charitable Branch provides temporary aid grants for clergy widows, widowers and dependents.

Fair Value Reserve - Educational Branch relates to the valuation of investment properties held within the Educational Branch.

Transfers are made into the Educational Branch and the Charitable Branch from general reserves to fund the grant payments.

16. RELATED PARTY DISCLOSURES

During the year fees of £7,612 (2024 - £7,362) were paid to Charity Link for services as clerk and receiver to the charity, of which £957 (2024 - £6,204) are included in accruals at the year end.

Thomas Harley's Estate Charity

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	748	-	748	748
Interest receivable	17,109	-	17,109	9,115
Income from listed investments	309,947	-	309,947	302,951
Proceeds from sale of property	<u>12,544</u>	<u>-</u>	<u>12,544</u>	<u>-</u>
	340,348	-	340,348	312,814
Charitable activities				
Charitable rental income	-	7,270	7,270	7,290
Other income	<u>-</u>	<u>50</u>	<u>50</u>	<u>50</u>
	-	7,320	7,320	7,340
Other income				
Other Income	<u>26</u>	<u>-</u>	<u>26</u>	<u>26</u>
Total incoming resources	340,374	7,320	347,694	320,180
EXPENDITURE				
Charitable activities				
Repairs to Investment properties	2,439	-	2,439	4,509
Insurance	591	5,150	5,741	881
Clerk Fees	7,612	-	7,612	7,362
Auditors fees	10,608	-	10,608	7,080
Other professional fees & expenses	8,271	-	8,271	2,144
Grants to institutions	-	14,856	14,856	34,208
Grants to individuals	<u>-</u>	<u>176,148</u>	<u>176,148</u>	<u>186,184</u>
	<u>29,521</u>	<u>196,154</u>	<u>225,675</u>	<u>242,368</u>
Total resources expended	<u>29,521</u>	<u>196,154</u>	<u>225,675</u>	<u>242,368</u>
Net income/(expenditure)	<u>310,853</u>	<u>(188,834)</u>	<u>122,019</u>	<u>77,812</u>

This page does not form part of the statutory financial statements