

CLEOPATRA TRUST

England & Wales - Charity number 1004551

Details

Status Registered

Legal form Trust

Registered 1991-10-09

Register [View on the Charity Commission register](#)

Contact

Address The Cleopatra Trust
PO Box 79878
London
SW19 9RQ

Phone 07751 564417

Activities

Objects: TO PAY OR APPLY INCOME AND/OR CAPITAL IN OR TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME THINK FIT

Activities: The trust makes grants out of income towards charitable purposes, primarily through other charitable organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£71,478	£88,203	-	-
2023-12-31	£74,716	£61,742	-	-
2022-12-31	£41,872	£69,944	-	-
2021-12-31	£30,051	£51,932	-	-
2020-12-31	£41,633	£61,394	-	-

Trustees

Name	Role	Appointed
BETTINE BOND		1991-08-15
CHARLES HUGH PEACOCK		1991-08-15
Dr CLARE PEACOCK		1991-08-15

CLEOPATRA TRUST

England & Wales - Charity number 1004551

Accounts

The Cleopatra Trust

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2024

Charity Registration No.: 1004551

The Cleopatra Trust

Trustees' report for the year ended 31 December 2024

Administrative Details

Trustees	Dr C Peacock Mrs B Bond CH Peacock
Address	PO Box 79878 London SW19 9RQ
Registered Number	1004551
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Cleopatra Trust

Trustees' report for the year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Cleopatra Trust is a registered charity established by trust deed on 15 August 1991. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £71,478 (2023: £74,716).

Grants made from the income fund amounted to £87,750 (2023: £61,300); a summary of the individual grants to charities is given in note 3 of the accounts. Administration costs and fees of £453 (2023: £442) were incurred in connection with the operation of the Trust. As a result of grants exceeding investment income for the year, there was a deficit of £16,725 (2023: surplus £12,974), which required a transfer of £3,751 from the Expendable Endowment.

The Expendable Endowment Fund amounted to £4,816,531 on 31 December 2024, an increase of £464,624 on the opening balance of £4,351,907. The total return for the year was +12.4% (2023 total return +6.8%), as financial markets continued to recover from the weakness in 2022.

The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term. Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Guidance on grant applications and outlook for distributions

The trustees would note that **application for a grant is by invitation only**. In the interest of charities' resources, we discourage unsolicited applications as these are not considered and, due to this trust's own resources, their receipt are not acknowledged.

Charities invited to apply for support may be required to submit a report on their activities and financial information in a prescribed form to facilitate the trustees' review.

The trustees do not anticipate receiving further endowment capital into the trust and consequently the amount available for distribution is wholly dependent on investment performance over time. Having regard for the reserves policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. With the positive investment performance in 2024, the value of the endowment has finally passed its previous high, reached at the end of 2020, and was at a level required to meet the goal of keeping pace with inflation over time. Accordingly, and subject to the development of financial markets, this should allow an increase in the level of overall distribution in future years.

Major risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

The Cleopatra Trust

Trustees' report for the year ended 31 December 2024

Trustees' responsibilities

The trustees are required under Charity law 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 financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees

CH Peacock



Date: 2 October 2025

Independent Examiner's Report to the Trustees of The Cleopatra Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

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

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

Signed: 

Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 6/10/25

The Cleopatra Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2024

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2024 £	Total 2023 £
Incoming resources					
Investment income:					
- Dividends		70,007		70,007	73,642
- Interest income		<u>1,471</u>		<u>1,471</u>	<u>1,074</u>
Total incoming resources		<u>71,478</u>	<u>0</u>	<u>71,478</u>	<u>74,716</u>
Resources expended					
Direct charitable expenditure:					
- Grants to charities	3	87,750		87,750	61,300
Other expenditure:					
- Bank fees and administration costs	4	<u>453</u>		<u>453</u>	<u>442</u>
Total resources expended		<u>88,203</u>	<u>0</u>	<u>88,203</u>	<u>61,742</u>
Net incoming/(outgoing) resources for the year		(16,725)	0	(16,725)	12,974
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised			-	-	-
- Unrealised			468,375	468,375	208,042
Transfer from Expendable Endowment to Income Fund		<u>3,751</u>	<u>(3,751)</u>	<u>0</u>	<u>0</u>
Net movement in Funds		(12,974)	464,624	451,650	221,016
Funds balances brought forward at 1 January		<u>12,974</u>	<u>4,351,907</u>	<u>4,364,881</u>	<u>4,143,865</u>
Funds balances carried forward at 31 December		<u>0</u>	<u>4,816,531</u>	<u>4,816,531</u>	<u>4,364,881</u>

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.


The notes on pages 7 to 9 form part of these accounts

The Cleopatra Trust

Balance sheet as at 31 December 2024

	2024 £	2023 £
Fixed assets		
Investments (Note 5)	4,785,532	4,317,157
Current assets		
Debtors (Note 6)	9,307	8,893
Cash and short-term deposits	<u>22,070</u>	<u>39,203</u>
	31,377	48,096
Total assets	4,816,909	4,365,253
Creditors: Amounts due within one year (Note 7)	<u>378</u>	<u>372</u>
Total net assets	<u>4,816,531</u>	<u>4,364,881</u>
Represented by:		
Expendable Endowment	4,816,531	4,351,907
Income Fund	<u>0</u>	<u>12,974</u>
Total funds	<u>4,816,531</u>	<u>4,364,881</u>

The financial statements were approved by the trustees on 2 October 2025


..... CH Peacock

The notes on pages 7 to 9 form part of these accounts.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2024

1. General information

The Cleopatra Trust is a registered charity in England established by trust deed on 15 August 1991. The address of the registered office is provided in Administrative Details on page 1. Details of the charity's operations are provided in the Trustees Report.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

(b) Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Investment income is recognised when receivable.

(d) Expenses are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to the expenditure and the amount of the obligation can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

(f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2024

(h) Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. Grants to charities

	2024
	£
All Star Youth Tennis Scholarship Trust	2,000
Almeida Theatre	6,000
Crisis	5,000
Dementia Support (Sage House)	500
Donmar Theatre	2,000
Envision	10,000
Horatio's Garden	21,000
Motor Neurone Disease Association	5,000
National Theatre	2,000
Onwards and Upwards	12,250
Rainbow Trust	5,000
St Mungo's	10,000
Standout	5,000
Young Vic	<u>2,000</u>
Total	<u>87,750</u>

4. Administration costs

The administration costs incurred in 2024 represent independent examination fees of £378 (2023: £372) and bank charges. The Trustees receive no remuneration or expenses.

5. Investments comprise holdings in collective funds.

	£
Market value on 1 January 2024	4,317,157
Net additions/(disposals)	-
Unrealised gain/(loss) on revaluation	<u>468,375</u>
Market value on 31 December 2024	<u>4,785,532</u>
Cost at 31 December 2024	<u>2,835,342</u>

The share portfolio was valued by Yealand Fund Services based on the market price at 31 December 2024.

6. Debtors	2024	2023
	£	£
Accrued income	<u>9,307</u>	<u>8,893</u>

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2024

7. Creditors: Amounts due within one year	2024	2023
	£	£
Accruals	<u>378</u>	<u>372</u>

8. Net assets by fund	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£	£	£	£
Fixed assets	4,785,532	0	4,785,532	4,317,157
Current assets	31,377	0	31,377	48,096
Creditors: Amounts due within one year	<u>(378)</u>	<u>0</u>	<u>(378)</u>	<u>(372)</u>
Net assets	<u>4,816,531</u>	<u>0</u>	<u>4,816,531</u>	<u>4,364,881</u>

9. Financial instruments		
Categorisation of financial instruments	2024	2023
	£	£
Financial assets measured at fair value through net income / expenditure	4,785,532	4,317,157
Financial assets that are debt instrument measured at amortised cost	31,377	48,096
Financial liabilities measured at amortised cost	378	372

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense		
Financial assets measured at fair value through net income / expenditure	70,007	73,642
Financial assets, that are debt instruments, measured at amortised cost	1,471	1,074
Net gains / (losses)		
Financial assets measured at fair value through net income / expenditure	468,375	208,042

10. Related party transactions
There were no related party transactions during the year. No remuneration or expenses were paid to trustees during the year (2023: £nil).

CLEOPATRA TRUST

England & Wales - Charity number 1004551

Accounts

The Cleopatra Trust

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2023

Charity Registration No.: 1004551

The Cleopatra Trust

Trustees' report for the year ended 31 December 2023

Administrative Details

Trustees	Dr C Peacock Mrs B Bond CH Peacock
Address	PO Box 79878 London SW19 9RQ
Registered Number	1004551
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Cleopatra Trust

Trustees' report for the year ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Cleopatra Trust is a registered charity established by trust deed on 15 August 1991. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £74,716 (2022: £41,872).

Grants made from the income fund amounted to £61,300 (2022: £69,500); a summary of the individual grants to charities is given in note 3 of the accounts. Administration costs and fees of £442 (2022: £444) were incurred in connection with the operation of the Trust.

As a result of the higher investment income and reduced grants for the year, there was a surplus on the income fund, amounting to £12,974 (2022: deficit £28,072).

The Expendable Endowment Fund amounted to £4,351,907 on 31 December 2023, an increase of £208,042 on the opening balance of £4,143,865. The total return for the year was +6.8% (2022 total return -11.0%), as financial markets started to recover from the weakness in 2022.

The trust has a total return approach to investment with a view to achieving a more consistent level of grants, while maintaining the real value of the endowment over the medium term. Other funds of the trust are held on deposit and spread between deposit takers to minimise counterparty risk.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Future plans and guidance on grant applications

The trustees do not anticipate receiving further endowment capital into the trust in the foreseeable future and consequently the amount available for distribution is wholly dependent on investment performance over time. Having regard for the reserves policy above, the trustees will decide on the overall level of annual grants in the light of investment returns and the outlook. Despite the positive investment performance in 2023, the value of the endowment was still below its level at the end of 2020. The trustees are minded to maintain the overall level of grant distributions at least around historical levels in the short term, recognising the ongoing challenging environment for charities.

The trustees would note that application for a grant is by invitation only and unsolicited applications will normally not be considered. Charities invited to apply for support may be required to submit a report on their activities and financial information in a prescribed form to facilitate the trustees' review.

Major risks

The trustees have a policy of formally reviewing the risks to which the charity is exposed at least annually. The main risk identified is that the charity's investment performance will fall below the level required to make the level of grants the trustees would wish. This risk is mitigated by the application of the investment policy.

The Cleopatra Trust

Trustees' report for the year ended 31 December 2023

Trustees' responsibilities

The trustees are required under Charity law 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 financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees



CH Peacock

Date 8 August 2024

Independent Examiner's Report to the Trustees of The Cleopatra Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

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

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

Signed: 

Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 19/08/24

The Cleopatra Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 December 2023

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2023 £	Total 2022 £
Incoming resources					
Investment income:					
- Dividends		73,642		73,642	41,731
- Interest income		<u>1,074</u>		<u>1,074</u>	<u>141</u>
Total incoming resources		<u>74,716</u>	<u>0</u>	<u>74,716</u>	<u>41,872</u>
Resources expended					
Direct charitable expenditure:					
- Grants to charities	3	61,300		61,300	69,500
Other expenditure:					
- Bank fees and administration costs	4	<u>442</u>		<u>442</u>	<u>444</u>
Total resources expended		<u>61,742</u>	<u>0</u>	<u>61,742</u>	<u>69,944</u>
Net incoming/(outgoing) resources for the year		12,974	0	12,974	(28,072)
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised			-	-	12,889
- Unrealised			208,042	208,042	(573,896)
Transfer from Expendable Endowment to Income Fund		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement in Funds		12,974	208,042	221,016	(589,079)
Funds balances brought forward at 1 January		<u>0</u>	<u>4,143,865</u>	<u>4,143,865</u>	<u>4,732,944</u>
Funds balances carried forward at 31 December		<u>12,974</u>	<u>4,351,907</u>	<u>4,364,881</u>	<u>4,143,865</u>

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.

The notes on pages 7 to 9 form part of these accounts

The Cleopatra Trust

Balance sheet as at 31 December 2023

	2023	2022
	£	£
Fixed assets		
Investments (Note 5)	4,317,157	4,109,115
Current assets		
Debtors (Note 6)	8,893	6,825
Cash and short-term deposits	<u>39,203</u>	<u>28,279</u>
	48,096	35,104
Total assets	4,365,253	4,144,219
Creditors: Amounts due within one year (Note 7)	<u>372</u>	<u>354</u>
Total net assets	<u>4,364,881</u>	<u>4,143,865</u>
Represented by:		
Expendable Endowment	4,351,907	4,143,865
Income Fund	<u>12,974</u>	<u> 0</u>
Total funds	<u>4,364,881</u>	<u>4,143,865</u>

The financial statements were approved by the trustees on 8 August 2024



..... CH Peacock

The notes on pages 7 to 9 form part of these accounts.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2023

1. General information

The Cleopatra Trust is a registered charity in England established by trust deed on 15 August 1991. The address of the registered office is provided in Administrative Details on page 1. Details of the charity's operations are provided in the Trustees Report.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

(b) Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Investment income is recognised when receivable.

(d) Expenses are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to the expenditure and the amount of the obligation can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

(f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transactions. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instruments.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2023

(h) Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. Grants to charities

	2023
	£
All Star Youth Tennis Scholarship Trust	2,000
Almeida Theatre	2,800
Arundel Cricket Charity Foundation	500
Crisis	2,000
Envision	10,000
Horatio's Garden	20,000
National Theatre	2,000
Royal Court Theatre	5,000
St Mungo's	10,000
Standout	5,000
Young Vic	<u>2,000</u>
Total	<u>61,300</u>

4. Administration costs

The administration costs incurred in 2023 represent independent examination fees of £372 (2022: £354) and bank charges. The Trustees receive no remuneration or expenses.

5. Investments comprise holdings in collective funds.

	£
Market value on 1 January 2023	4,109,115
Net additions/(disposals)	-
Unrealised gain/(loss) on revaluation	<u>208,042</u>
Market value on 31 December 2023	<u>4,317,157</u>
Cost at 31 December 2023	<u>2,900,000</u>

The share portfolio was valued by Yealand Fund Services based on the market price at 31 December 2023.

	2023	2022
	£	£
6. Debtors		
Accrued income	<u>8,893</u>	<u>6,825</u>
7. Creditors: Amounts due within one year		
Accruals	<u>372</u>	<u>354</u>

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2023

8. Net assets by fund	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets	4,317,157	0	4,317,157	4,109,115
Current assets	48,096	0	48,096	35,104
Creditors: Amounts due within one year	<u>(372)</u>	<u>0</u>	<u>(372)</u>	<u>(354)</u>
Net assets	<u>4,364,881</u>	<u>0</u>	<u>4,364,881</u>	<u>4,143,865</u>

9. Financial instruments Categorisation of financial instruments	2023 £	2022 £
Financial assets measured at fair value through net income / expenditure	4,317,157	4,109,115
Financial assets that are debt instrument measured at amortised cost	48,096	35,104
Financial liabilities measured at amortised cost	372	354

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

Income and expense	2023 £	2022 £
Financial assets measured at fair value through net income / expenditure	73,642	41,731
Financial assets, that are debt instruments, measured at amortised cost	1,074	141
Net gains / (losses)		
Financial assets measured at fair value through net income / expenditure	208,042	(573,896)

10. Related party transactions

There were no related party transactions during the year. No remuneration or expenses were paid to trustees during the year (2022: £nil).

CLEOPATRA TRUST

England & Wales - Charity number 1004551

Accounts

The Cleopatra Trust

Trustees' Annual Report
and
Financial Statements

For the year ended 31 December 2022

Charity Registration No.: 1004551

The Cleopatra Trust

Trustees' report for the year ended 31 December 2022

Administrative Details

Trustees	Dr C Peacock Mrs B Bond CH Peacock
Address	PO Box 79878 London SW19 9RQ
Registered Number	1004551
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Cleopatra Trust

Trustees' report for the year ended 31 December 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Cleopatra Trust is a registered charity established by trust deed on 15 August 1991. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £41,872 (2021: £30,051).

Grants made from the income fund amounted to £69,500 (2021: £51,500); a summary of the individual grants to charities is given in note 2 of the accounts. Administration costs and fees of £444 (2021: £432) were incurred in connection with the operation of the Trust.

As a result of grants exceeding investment income for the year, the deficit for the year on the income fund amounted to £28,072 (2021: £21,881).

The Expendable Endowment Fund amounted to £4,143,865 on 31 December 2022, a decrease of £589,079 on the opening balance of £4,732,944. The total return for the year was -11.0% (2021 total return +10.5%), due to weakness in financial markets prompted by Russia's invasion of Ukraine, consequent rising oil prices and the raising of interest rates by central banks to fight inflation.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Trustees' responsibilities

The trustees are required under Charity law 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 financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees

CH Peacock



Date: 13 September 2023

Independent Examiner's Report to the Trustees of The Cleopatra Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

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

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

Signed: 

Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 13/9/23

The Cleopatra Trust

Statement of Financial Activities for the year ended 31 December 2022

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2022 £	Total 2021 £
Incoming resources					
Investment income:					
- Dividends		41,731		41,731	30,046
- Interest income		<u>141</u>		<u>141</u>	<u>5</u>
Total incoming resources		<u>41,872</u>	<u>0</u>	<u>41,872</u>	<u>30,051</u>
Resources expended					
Direct charitable expenditure:					
- Grants to charities	3	69,500		69,500	51,500
Other expenditure:					
- Bank fees and administration costs	4	<u>444</u>		<u>444</u>	<u>432</u>
Total resources expended		<u>69,944</u>	<u>0</u>	<u>69,944</u>	<u>51,932</u>
Net incoming/(outgoing) resources for the year		(28,072)	0	(28,072)	(21,881)
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised			12,889	12,889	
- Unrealised			(573,896)	(573,896)	422,900
Transfer from Expendable Endowment to Income Fund		<u>28,072</u>	<u>(28,072)</u>	<u>0</u>	<u>0</u>
Net movement in Funds		0	(589,079)	(589,079)	401,019
Funds balances brought forward at 1 January		<u>0</u>	<u>4,732,944</u>	<u>4,732,944</u>	<u>4,331,925</u>
Funds balances carried forward at 31 December		<u>0</u>	<u>4,143,865</u>	<u>4,143,865</u>	<u>4,732,944</u>

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.


The notes on pages 6 and 7 forms part of these accounts

The Cleopatra Trust

Balance sheet as at 31 December 2022

	2022	2021
	£	£
Fixed assets		
Investments (Note 5)	4,109,115	4,710,122
Current assets		
Debtors (Note 6)	6,825	0
Cash and short-term deposits	<u>28,279</u>	<u>23,152</u>
	35,104	23,152
Total assets	4,144,219	4,733,274
Creditors: Amounts due within one year (Note 7)	<u>354</u>	<u>330</u>
Total net assets	<u>4,143,865</u>	<u>4,732,944</u>
Represented by:		
Expendable Endowment	4,143,865	4,732,944
Income Fund	<u>0</u>	<u>0</u>
Total funds	<u>4,143,865</u>	<u>4,732,944</u>

The financial statements were approved by the trustees on 13 September 2023


..... CH Peacock

The notes on pages 6 and 7 forms part of these accounts.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2022

1. General information

The Cleopatra Trust is a registered charity in England established by trust deed on 15 August 1991. The address of the registered office is provided in Administrative Details on page 1. Details of the charity's operations are provided in the Trustees Report.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

(b) Accounting convention

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Investment income is recognised when receivable.

(d) Expenses are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to the expenditure and the amount of the obligation can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

(f) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

3. Grants to charities

	2022
	£
Almeida Theatre	2,000
Alzheimer's Society	1,500
British Red Cross	10,000
Crisis	2,000
Envision	10,000
Horatio's Garden	20,000
National Theatre	2,000
Royal Court Theatre	5,000
St Mungo's	10,000
Standout	5,000
Young Vic	<u>2,000</u>
Total	<u>69,500</u>

4. Administration costs

The administration costs incurred in 2022 represent independent examination fees of £354 (2021: £330) and bank charges. The Trustees receive no remuneration or expenses.

The Cleopatra Trust

Notes to the accounts for the year ended 31 December 2022

5. Investments comprise holdings in collective funds.

	£
Market value on 1 January 2022	4,710,122
Net additions/(disposals)	(40,000)
Unrealised gain/(loss) on revaluation	(561,007)
Market value on 31 December 2022	<u>4,109,115</u>

6. Debtors	2022	2021
	£	£
Accrued income	<u>6,825</u>	<u>0</u>

7. Creditors: Amounts due within one year	2022	2021
	£	£
Accruals	<u>354</u>	<u>330</u>

8. Net assets by fund				
	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Fixed assets	4,109,115	0	4,109,115	4,710,122
Current assets	35,104	0	35,104	23,152
Creditors: Amounts due within one year	<u>(354)</u>	<u>0</u>	<u>(354)</u>	<u>(330)</u>
Net assets	<u>4,143,865</u>	<u>0</u>	<u>4,143,865</u>	<u>4,732,944</u>

9. Financial instruments		
Categorisation of financial instruments	2022	2021
	£	£
Financial assets measured at fair value through net income / expenditure	4,109,115	4,710,122
Financial assets that are debt instrument measured at amortised cost	35,104	23,152
Financial liabilities measured at amortised cost	354	330

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £141 (2021: £5).

The change in the fair value attributable to credit risk is a loss of £573,896 (2021: gain of £422,900). The investment fund is valued at fair value by the independent investment providers.

CLEOPATRA TRUST

England & Wales - Charity number 1004551

Accounts

The Cleopatra Trust

Trustees' Annual Report
and
Financial Statements

For the year ended 31 December 2021

Charity Registration No.: 1004551

The Cleopatra Trust

Trustees' report for the year ended 31 December 2021

Administrative Details

Trustees	Dr C Peacock Mrs B Bond CH Peacock
Address	c/o Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Registered Number	1004551
Bankers	Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Cleopatra Trust

Trustees' report for the year ended 31 December 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Cleopatra Trust is a registered charity established by trust deed on 15 August 1991. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £30,051 (2020: £41,633).

Grants made from the income fund amounted to £51,500 (2020: £61,000); a summary of the individual grants to charities is given in note 2 of the accounts. Administration costs and fees of £432 (2020: £394) were incurred in connection with the operation of the Trust.

As a result of grants exceeding investment income for the year, the deficit for the year on the income fund amounted to £21,881 (2020: £19,761).

The Expendable Endowment Fund amounted to £4,732,944 on 31 December 2021, an increase of £401,019 on the opening balance of £4,331,925. The total return for the year was 10.5% (2020 total return 11.4%), in what proved to be a relatively strong period for financial markets helped by maintained government and central bank support in response to the ongoing Covid-19 pandemic.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Trustees' responsibilities

The trustees are required under Charity law 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 financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees

CH Peacock



Date 15 August 2022

Independent Examiner's Report to the Trustees of The Cleopatra Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 4 to 6.

Responsibilities and basis of report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

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

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

Signed:



Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 16/08/22

The Cleopatra Trust

Statement of Financial Activities for the year ended 31 December 2021

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2021 £	Total 2020 £
Incoming resources					
Investment income:					
- Dividends		30,046		30,046	41,569
- Interest income		<u>5</u>		<u>5</u>	<u>64</u>
Total incoming resources		<u>30,051</u>	<u>0</u>	<u>30,051</u>	<u>41,633</u>
Resources expended					
Direct charitable expenditure:					
- Grants to charities	2	51,500		51,500	61,000
Other expenditure:					
- Bank fees	3	<u>432</u>		<u>432</u>	<u>394</u>
Total resources expended		<u>51,932</u>	<u>0</u>	<u>51,932</u>	<u>61,394</u>
Net incoming/(outgoing) resources for the year		(21,881)	0	(21,881)	(19,761)
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised					
- Unrealised			422,900	422,900	408,709
Transfer from Expendable Endowment to Income Fund		<u>21,881</u>	<u>(21,881)</u>	<u>0</u>	<u>0</u>
Net movement in Funds		0	401,019	401,019	388,948
Funds balances brought forward at 1 January		<u>0</u>	<u>4,331,925</u>	<u>4,331,925</u>	<u>3,942,977</u>
Funds balances carried forward at 31 December		<u>0</u>	<u>4,732,944</u>	<u>4,732,944</u>	<u>4,331,925</u>

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.


The notes on page 6 forms part of these accounts

The Cleopatra Trust

Balance sheet as at 31 December 2021

	2021 £	2020 £
Fixed assets		
Investments (Note 4)	4,710,122	4,287,222
Current assets		
Cash and short-term deposits	<u>23,152</u>	<u>45,033</u>
Total assets	4,733,274	4,332,255
Current liabilities (due within one year)	<u>330</u>	<u>330</u>
Total net assets	<u>4,732,944</u>	<u>4,331,925</u>
Represented by:		
Expendable Endowment	4,732,944	4,331,925
Income Fund	<u>0</u>	<u>0</u>
Total funds	<u>4,732,944</u>	<u>4,331,925</u>

The financial statements were approved by the trustees on 15 August 2022


..... CH Peacock

The notes on page 6 forms part of these accounts.

The Cleopatra Trust

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

(b) Investment income is recognised when received.

(c) Expenses are included when the liability arises.

(d) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

(e) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. Grants to charities

	2021
	£
Action Medical Research	1,000
Almeida Theatre	1,000
The Clink	5,000
Crisis	2,500
Envision	10,000
Horatio's Garden	10,000
National Theatre	2,000
Royal Court Theatre	2,000
St Mungo's	10,000
St Wilfrid's Hospice	1,000
Standout	5,000
Young Vic	<u>2,000</u>
Total	<u>51,500</u>

3. Administration costs

The administration costs incurred in 2021 represent independent examination fees of £330 (also shown in current liabilities) and bank charges. The Trustees receive no remuneration or expenses.

4. Investments comprise holdings in collective funds.

Market value on 1 January 2021	4,287,222
Net additions/disposals	-
Unrealised gain/(loss) on revaluation	<u>422,900</u>
Market value on 31 December 2021	<u>4,710,122</u>

CLEOPATRA TRUST

England & Wales - Charity number 1004551

Accounts

The Cleopatra Trust

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2020

Charity Registration No.: 1004551

The Cleopatra Trust

Trustees' report for the year ended 31 December 2020

Administrative Details

Trustees	Dr C Peacock Mrs B Bond CH Peacock
Address	c/o Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Registered Number	1004551
Bankers	Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent Examiner	Marcus Cridland BA (Hons) FCA Scott Vevers Ltd Chartered Accountants and Registered Auditors 65 East Street Bridport Dorset DT6 3LB

The Cleopatra Trust

Trustees' report for the year ended 31 December 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. 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 and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Cleopatra Trust is a registered charity established by trust deed on 15 August 1991. Its objects are to apply the income of the trust towards charitable purposes. This is achieved by making grants to other charities and voluntary bodies.

The trustees who served during the year are listed on page 1. Trustees are elected and removed by the serving board of trustees.

Summary of main activities and achievements in the year

Investment income during the year from investments and deposits totalled £41,633 (£15,212).

Grants made from the income fund amounted to £61,000 (£72,620); a summary of the individual grants to charities is given in note 2 of the accounts. Administration costs and fees of £394 (2019: £50) were incurred in connection with the operation of the Trust.

As a result of grants exceeding investment income for the year, the deficit for the year on the income fund amounted to £19,761 (£57,458).

The Expendable Endowment Fund amounted to £4,331,925 on 31 December 2020, an increase of £388,948 on the opening balance of £3,942,977. The total return for the year was 11.4% (2019 total return 12.0%), in what was a volatile period for financial markets. Equity markets suffered sharp falls in March 2020, as a result of the outbreak of the Covid-19 pandemic, but then rallied strongly as they responded to government and central bank support.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Reserves policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives, even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily and consider the current level of reserves adequate.

Trustees' responsibilities

The trustees are required under Charity law 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 financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for ensuring that the charity maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

Signed on behalf of the trustees

CH Peacock



Date 24 October 2021

Independent Examiner's Report to the Trustees of The Cleopatra Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 4 to 6.

Responsibilities and basis of report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

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

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

Signed: 

Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants and Registered Auditors
65 East Street
Bridport
Dorset DT6 3LB

Date: 28th October 2021

The Cleopatra Trust

Statement of Financial Activities for the year ended 31 December 2020

Income and expenditure	Note	Income Fund (Unrestricted) £	Expendable Endowment (Unrestricted) £	Total 2020 £	Total 2019 £
Incoming resources					
Investment income:					
- Dividends		41,569		41,569	15,153
- Interest income		<u>64</u>		<u>64</u>	<u>59</u>
Total incoming resources		<u>41,633</u>	<u>0</u>	<u>41,633</u>	<u>15,212</u>
Resources expended					
Direct charitable expenditure:					
- Grants to charities	2	61,000		61,000	72,620
Other expenditure:					
- Bank fees	3	<u>394</u>		<u>394</u>	<u>50</u>
Total resources expended		<u>61,394</u>	<u>0</u>	<u>61,394</u>	<u>72,670</u>
Net incoming/(outgoing) resources for the year		(19,761)	0	(19,761)	(57,458)
Other recognised gains and losses					
Gains/(losses) on investment assets:					
- Realised					
- Unrealised			408,709	408,709	413,549
Transfer from Expendable Endowment to Income Fund		<u>19,761</u>	<u>(19,761)</u>	<u>0</u>	<u>0</u>
Net movement in Funds		0	388,948	388,948	356,091
Funds balances brought forward at 1 January		<u>0</u>	<u>3,942,977</u>	<u>3,942,977</u>	<u>3,586,886</u>
Funds balances carried forward at 31 December		<u>0</u>	<u>4,331,925</u>	<u>4,331,925</u>	<u>3,942,977</u>

All amounts derived from continuing activities.

All gains and losses recognised in the period are included in the statement of financial activities.


The notes on page 6 forms part of these accounts

The Cleopatra Trust

Balance sheet as at 31 December 2020

	2020	2019
	£	£
Fixed assets		
Investments (Note 4)	4,287,222	3,878,513
Current assets		
Cash and short-term deposits	<u>45,033</u>	<u>64,464</u>
Total assets	4,332,255	3,942,977
Current liabilities (due within one year)	<u>330</u>	<u>0</u>
Total net assets	<u>4,331,925</u>	<u>3,942,977</u>
Represented by:		
Expendable Endowment	4,331,925	3,942,977
Income Fund	<u>0</u>	<u>0</u>
Total funds	<u>4,331,925</u>	<u>3,942,977</u>

The financial statements were approved by the trustees on 24 October 2021


..... CH Peacock

The notes on page 6 forms part of these accounts.

The Cleopatra Trust

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

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 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

(b) Investment income is recognised when received.

(c) Expenses are included when the liability arises.

(d) Unrestricted funds are those that are not subject to any special restrictions and they can be used as the Trustees decide.

(e) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. Grants to charities

	2020
	£
All Star Youth Tennis Scholarship Trust	2,500
The Clink	5,000
Crisis	2,000
Envision	10,000
Family Support Work	1,000
Horatio's Garden	10,000
National Theatre	3,000
PSP Association	10,000
Royal Court Theatre	2,000
St Mungo's	8,000
Standout	500
Tuppenny Barn	5,000
Young Vic	<u>2,000</u>
Total	<u>61,000</u>

3. Administration costs

The administration costs incurred in 2020 represent independent examination fees of £330 (included in current liabilities) and bank charges. The Trustees receive no remuneration or expenses.

4. Investments comprise holdings in collective funds.

Market value on 1 January 2020	3,878,513
Net additions/disposals	-
Unrealised gain/(loss) on revaluation	<u>408,709</u>
Market value on 31 December 2020	<u>4,287,222</u>