

# THE VANNECK CHARITABLE TRUST

England & Wales · Charity number 1041062

## Details

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Other names	THE SURREY SQUARE CHARITABLE TRUST, SURREY SQUARE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1994-09-23
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Cloaca Maxima Ltd 3 Dean Trench Street London SW1P 3HB
Phone	020 7340 0654

## Activities

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**Objects:** GENERAL CHARITABLE PURPOSES

**Activities:** Established to make grants for charitable purposes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£137,797	£194,887	-	-
2024-06-30	£110,714	£24,416	-	-
2023-06-30	£104,940	£90,774	-	-
2022-06-30	£106,025	£131,253	-	-
2021-06-30	£94,170	£19,152	-	-

## Trustees

Name	Role	Appointed
Alexander Stevenson		2020-10-06
Charles Dennistoun Stevenson		2020-10-06
Charlotte Stevenson		2020-10-06
Henry Dennistoun Stevenson		2020-10-06

**THE VANNECK CHARITABLE TRUST**

England & Wales - Charity number 1041062

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# Accounts

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VANNECK CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

## **THE VANNECK CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2024. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

#### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **PUBLIC BENEFIT**

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

#### **NAME**

The charity changed its name in October 2024 to Vanneck Charitable Trust. Previously Surrey Square Charitable Trust.

#### **ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

#### **FINANCIAL REVIEW**

Investment income totalling £104,579 (2024 £109,458) was received. Grants of £210,360 (2024 £22,700) were made to charitable organisations and individuals.

#### **RESERVES POLICY**

The trust deed permits the spending of capital. The Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **INVESTMENT POLICY AND POWERS**

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by Trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

#### **RISK MANAGEMENT**

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

The Trust was established by a Trust Deed dated 6<sup>th</sup> September 1994 and is a registered charity number 1041062

Principle Office: Little Tufton House, 3 Dean Trench Street, London SW1P 8HB

Trustees:	Alexander Stevenson	appointed 6 <sup>th</sup> October 2020
	Charles Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020
	Charlotte Stevenson	appointed 6 <sup>th</sup> October 2020
	Henry Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020

Independent Examiner: Keeley Hazelhurst, 11 Shiel Hall Medway, Rosewell, Midlothian, EH24 9EW

## THE VANNECK CHARITABLE TRUST TRUSTEES' REPORT

### FOR THE YEAR ENDED 30TH JUNE 2025

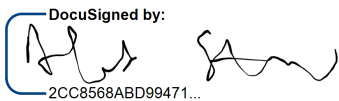
#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:  
  
2CC8568ABD99471...

Trustee Alexander Stevenson

Date 9/11/2025

## **Independent Examiner's Report to the Trustees of Vanneck Charitable Trust**

I report to the charity trustees of the Trust on my examination of the accounts of the Trust for the year ended 30<sup>th</sup> June 2025.

### **Responsibilities and basis of report**

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act.

In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no matters have come to my attention that 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Name: Keeley Hazelhurst, JP, ACMA

Chartered Institute of Management Accountants

Address: Financial Pathways Ltd, 11 Shiel Hall Medway, Rosewell, Midlothian EH24 9EW

Date: 4<sup>th</sup> August 2025

## Vanneck Charitable Trust

## Consolidated statement of financial activities (incorporating an income and expenditure account)

## For the year ended 30th June 2025

	Note	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
<b>Income from:</b>							
Donations			31,401	<b>31,401</b>			
Investment Income		-	104,579	<b>104,579</b>	-	109,458	109,458
Other Income			1,817	<b>1,817</b>		1,256	1,256
<b>Total income</b>	2	-	137,797	<b>137,797</b>	-	110,714	110,714
<b>Expenditure on:</b>							
Charitable Programmes	3	-	194,887	<b>194,887</b>	-	24,416	24,416
<b>Total expenditure</b>		-	194,887	<b>194,887</b>	-	24,416	24,416
<b>Net income / (expenditure) for the year</b>		-	57,090	<b>57,090</b>	-	86,298	86,298
Net gains/(losses) on investments	2	-	48,745	<b>48,745</b>	-	178,932	178,932
<b>Net movement in funds</b>		-	8,345	<b>8,345</b>	-	265,229	265,229
<b>Reconciliation of funds:</b>							
Total funds brought forward		-	1,440,714	<b>1,440,714</b>	-	1,175,485	1,175,485
<b>Total funds carried forward</b>	6	-	<b>1,432,369</b>	<b>1,432,369</b>	-	1,440,714	1,440,714

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 6 to the financial statements.

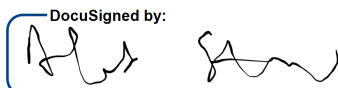
**Vanneck Charitable Trust****Balance sheet****As at 30th June 2025**

	Note	2025 £	2024 £
<b>Fixed assets:</b>			
Investments	2	<b>1,426,703</b>	1,221,463
		<hr/>	<hr/>
		<b>1,426,703</b>	1,221,463
<b>Current assets:</b>			
Debtors		-	2,149
Cash at bank and in hand		<b>22,266</b>	220,151
		<hr/>	<hr/>
		22,266	222,301
<b>Current liabilities:</b>			
Creditors: amounts falling due within one year	4	<b>(16,600)</b>	(3,050)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>5,666</b>	219,251
		<hr/>	<hr/>
<b>Total net assets</b>		<b>1,432,369</b>	1,440,714
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Unrestricted income funds	5	<b>5,666</b>	219,251
Unrestricted capital funds	5	<b>1,426,703</b>	1,221,463
Restricted		-	-
		<hr/>	<hr/>
<b>Total funds</b>		<b>1,432,369</b>	1,440,714
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 3 to 6 form part of these accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by

DocuSigned by:  
  
 2CC8568ABD99471...

Trustee: Alexander Stevenson

Date: 9/11/2025

**Vanneck Charitable Trust****Notes to the financial statements****For the year ended 30th June 2025**

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**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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Statutory information**

Vanneck Charitable Trust (formerly Surrey Square Charitable Trust) is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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

**e) Fund accounting**

Unrestricted funds are considered free reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**f) Income**

Income is recognised when the charity has entitlement to the funds.

**g) Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

**h) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**i) Expenditure recognition**

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements, and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

**j) 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.

**k) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the

**l) Allocation of support costs**

As the charity carries out one main activity, the provision of grants, all support and governance costs have been allocated to this activity. Note 3 includes details of all Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**m) Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

**Vanneck Charitable Trust****Notes to the financial statements****For the year ended 30th June 2025****2 Investments****a) Quoted Investments**

	<b>AJ Bell Adventurous</b>	<b>VT Vanneck Defensive Fund</b>	<b>VT Vanneck Equity Fund</b>	<b>Total</b>
<b>Market value as at 1st July 2024</b>	335,531	885,679		1,221,210
Disposal proceeds	-	<b>354,511</b>	-	354,511
Acquisitions		<b>150,000</b>	<b>354,511</b>	504,511
Realised gains on investment assets	6,748			6,748
Unrealised losses/gains on investment assets	12,232	36,513		48,745
Market value at 30th June 2025	<u>-</u>	<u>1,072,192</u>	<u>354,511</u>	<u>1,426,703</u>

The Trust holds 72.5% (2022 73.6%) of its fixed asset investments in VT Vanneck Defensive Fund and 27.5% (2022 26.3%) om VT AJ Bell Adventurous Fund, both managed by Valu-Trac Administration Services.

At the year end, the Trust held 873 Ordinary Shares in a private limited company, Rare Recruitment Limited, valued and held at the original cost of £9 (2021 £9). The cost of obtaining a valuation outweighs the benefit for the purpose of these accounts.

**Other investments**

	<b>Rare Recruitment Limited</b>
<b>Carrying value 873 shares at £9 per share</b>	7,857
Disposal proceeds	-
Acquisitions	-
Realised gains on investment assets	-
Unrealised losses/gains on investment assets	-
Carrying value 873 shares at £9 per share	<u>7,857</u>

**b) Investment Income**

	<b>2025</b>	<b>2024</b>
<b>Dividends</b>		
AJ Bell Adventurous	6,748	8,906
VT Vanneck Defensive Fund	24,430	11,532
VT Vanneck Equity Fund		
Rare Recruitment Limited	73,402	89,021
<b>Total Dividend Income</b>	<u>104,579</u>	<u>109,459</u>
Bank Interest	1817	1177
<b>Total Investment Income</b>	<u>106,396</u>	<u>110,636</u>

## Vanneck Charitable Trust

## Notes to the financial statements

## For the year ended 30th June 2025

## 3 Analysis of charitable activities (current year)

	Restricted £	Unrestricted £	2025 £	2024 £
<b>Activities undertaken directly</b>				
Grant Funding	-	190,360	190,360	22,700
Support costs (as detailed below)	-	4,526	4,526	1,613
	-	194,886	194,886	24,313
<b>Grants payable</b>				
	Restricted £	Unrestricted £	2024 £	2024 £
Apex 2100 Foundation	-	5,000	5,000	
Art & Christianity	-		-	1,000
Britten Pears Arts	-	75,000	75,000	
Coddenham Centre	-		-	1,000
Crowfield Church	-	1,000	1,000	
Day One Trauma	-	2,000	2,000	
Joseph Abrahams	-	2,000	2,000	
LMM	-	5,000	5,000	
Music as Therapy	-	10,000	10,000	
One Million Mentors	-		-	5,000
Oxford University Migration	-	5,000	5,000	
Rosetrees Charity	-	6,000	6,000	
Sayiesha Palmer	-	1,000	1,000	
Swallow	-		-	1,000
St Edmundsbury Cathedral	-	2,500	2,500	
The Day Foundation	-	5,000	5,000	
The Trussell Trust	-		-	1,000
The Tate	-	25,000	25,000	
UCL Neurology Dept	-	15,000	15,000	
Other grants under £1000	-	30,860	30,860	13,700
<b>Total</b>	-	190,360	190,360	22,700
<b>Support Costs</b>				
	Restricted £	Unrestricted £	2024 £	2024 £
Independent Examination	-	1,350	1,350	1,065
Administration costs	-	2,628	2,628	-
Bank charges	-	549	549	549
	-	4,526	4,526	1,613

**Vanneck Charitable Trust****Notes to the financial statements****For the year ended 30th June 2025****4 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals	1,350	1,350
Other creditors	15,250	1,700
	<u>16,600</u>	<u>3,050</u>

**5 Analysis of net assets between funds - current year**

	2025	2024
	£	£
Investments	1,426,703	1,221,463
Current assets	22,266	222,301
Current liabilities	(16,600)	(3,050)
	<u>1,432,369</u>	<u>1,440,714</u>

**6 Movement in Funds**

	Restricted	Unrestricted Income Funds	Unrestricted Capital Funds	Total
Opening balance 1st July 2024	-	152,485	1,288,229	1,440,714
Income and Unrealised gains	-	137,797	48,745	186,542
Expenses	-	(194,887)	-	(194,887)
Closing Balance 30th June 2023	<u>-</u>	<u>95,395</u>	<u>1,336,974</u>	<u>1,432,369</u>

**7 Unrestricted Funds**

Unrestricted Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations  
 Unrestricted Capital Fund: Funds held to provide income for the ongoing activities of the Trust

**8 Related party transactions**

Payment for the introduction of the independent examiner was made through Blume Ltd, a company of which Alexander Stevenson is a director. The value of the transaction is £1350. Blume Ltd's fee was donated to Vanneck Charitable Trust.

**9 Trustees' remuneration**

None of the trustees received any remuneration of travel expenses in respect of their services during the year (2023: NIL).

**THE VANNECK CHARITABLE TRUST**

England & Wales - Charity number 1041062

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# Accounts

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**SURREY SQUARE CHARITABLE TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2024**

## **THE SURREY SQUARE CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2024. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

#### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **PUBLIC BENEFIT**

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

#### **FINANCIAL REVIEW**

Investment income totalling £109,458 (2023 £104,940) was received. Grants of £22,700 (2023 £89,013) were made to charitable organisations.

#### **RESERVES POLICY**

The trust deed permits the spending of capital. The Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **INVESTMENT POLICY AND POWERS**

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by Trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

#### **RISK MANAGEMENT**

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

## **REFERENCE AND ADMINSTRATIVE DETAILS OF THE CHARITY**

The Trust was established by a Trust Deed dated 6<sup>th</sup> September 1994 and is a registered charity number 1041062

Principle Office: Little Tufton House, 3 Dean Trench Street, London SW1P 8HB

Trustees:	Alexander Stevenson	appointed 6 <sup>th</sup> October 2020
	Charles Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020
	Charlotte Stevenson	appointed 6 <sup>th</sup> October 2020
	Henry Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020

Independent Examiner: Keeley Hazelhurst, 11 Shiel Hall Medway, Rosewell, Midlothian, EH24 9EW

## THE SURREY SQUARE CHARITABLE TRUST TRUSTEES' REPORT

FOR THE YEAR ENDED 30TH JUNE 2024


### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by

Trustee   
Date 12/9/24

## **Independent Examiner's Report to the Trustees of Surrey Square Charitable Trust**

I report to the charity trustees of the Trust on my examination of the accounts of the Trust for the year ended 30<sup>th</sup> June 2024.

### **Responsibilities and basis of report**

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act.

In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no matters have come to my attention that 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Name: Keeley Hazelhurst, JP, ACMA

Chartered Institute of Management Accountants

Address: Financial Pathways Ltd, 11 Shiel Hall Medway, Rosewell, Midlothian EH24 9EW

Date: 23<sup>th</sup> August 2024

Surrey Square Charitable Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30th June 2024

		Restricted	Unrestricted	2023 Total	Restricted	Unrestricted	2023 Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Investment Income		-	109,458	<b>109,458</b>	-	104,940	104,940
Other Income			1,256	<b>1,256</b>			
<b>Total income</b>	2	-	110,714	<b>110,714</b>	-	104,940	104,940
<b>Expenditure on:</b>							
Charitable Programmes	3	-	24,416	<b>24,416</b>	-	90,774	90,774
<b>Total expenditure</b>		-	24,416	<b>24,416</b>	-	90,774	90,774
<b>Net income / (expenditure) for the year</b>		-	86,298	<b>86,298</b>	-	14,166	14,166
Net gains/(losses) on investments	2	-	178,932	<b>178,932</b>	-	47,120	-
<b>Net movement in funds</b>		-	265,229	<b>265,229</b>	-	61,287	14,166
<b>Reconciliation of funds:</b>							
Total funds brought forward		-	1,175,485	<b>1,175,485</b>	-	1,114,198	1,114,198
<b>Total funds carried forward</b>	6	-	<b>1,440,714</b>	<b>1,440,714</b>	-	1,175,485	1,128,364

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 6 to the financial statements.

Surrey Square Charitable Trust

Balance sheet


As at 30th June 2024

	Note	2024 £	2023 £
<b>Fixed assets:</b>			
Investments	2	1,221,463	1,109,297
		<u>1,221,463</u>	<u>1,109,297</u>
<b>Current assets:</b>			
Debtors		2,149	-
Cash at bank and in hand		220,151	68,667
		<u>222,301</u>	<u>68,667</u>
<b>Current liabilities:</b>			
Creditors: amounts falling due within one year	4	(3,050)	(2,480)
		<u>219,251</u>	<u>66,187</u>
<b>Net current assets</b>		<u>219,251</u>	<u>66,187</u>
<b>Total net assets</b>		<u>1,440,714</u>	<u>1,175,485</u>
<b>Funds</b>			
Unrestricted income funds	5	219,251	66,187
Unrestricted capital funds	5	1,221,463	1,109,297
Restricted		-	-
		<u>1,440,714</u>	<u>1,175,485</u>

The notes on pages 3 to 6 form part of these accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by

Trustee:   
Date: 12/9/24

**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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Statutory information**

Surrey Square Charitable Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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

**e) Fund accounting**

Unrestricted funds are considered free reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**f) Income**

Income is recognised when the charity has entitlement to the funds.

**g) Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

**h) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**i) Expenditure recognition**

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements, and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

**j) 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.

**k) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the

**l) Allocation of support costs**

As the charity carries out one main activity, the provision of grants, all support and governance costs have been allocated to this activity. Note 3 Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**m) Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

Surrey Square Charitable Trust

Notes to the financial statements

For the year ended 30th June 2024

2 Investments

a) Quoted Investments

	AJ Bell Adventurous	VT Vanneck Defensive Fund	Total
Market value as at 1st July 2023	291,808	817,481	1,109,288
Disposal proceeds			
Acquisitions			
Realised gains on investment assets			
Unrealised losses/gains on investment assets	43,724	68,199	111,923
Market value at 30th June 2024	<u>335,531</u>	<u>885,680</u>	<u>1,221,211</u>

The Trust holds 72.5% (2022 73.6%) of its fixed asset investments in VT Vanneck Defensive Fund and 27.5% (2022 26.3%) on VT AJ Bell Adventurous Fund, both managed by Valu-Trac Administration Services.

At the year end, the Trust held 873 Ordinary Shares in a private limited company, Rare Recruitment Limited, valued and held at the original cost of £9 (2021 £9). The cost of obtaining a valuation outweighs the benefit for the purpose of these accounts.

Other investments

	Rare Recruitment Limited
Carrying value 900 shares at £9 per share	8,100
Disposal proceeds 27 shares	66,766
Acquisitions	-
Realised gains on investment assets	67,009
Unrealised losses/gains on investment assets	-
Carrying value 873 shares at £9 per share	<u>7,857</u>

b) Investment Income

	AJ Bell Adventurous	VT Vanneck Defensive Fund	Rare Recruitment Limited	Total
2024				
Dividends	8,906	11,532	89,021	109,458
Bank interest				
	<u>8,906</u>	<u>11,532</u>	<u>89,021</u>	<u>109,458</u>

Surrey Square Charitable Trust

Notes to the financial statements

For the year ended 30th June 2024

3 Analysis of charitable activities (current year)

	Restricted £	Unrestricted £	2024 £	2023 £
<b>Activities undertaken directly</b>				
Grant Funding	-	22,700	22,700	89,013
Support costs (as detailed below)	-	1,716	1,716	1,760
	-	24,416	24,416	90,773
<b>Grants payable</b>				
	Restricted £	Unrestricted £	2024 £	2023 £
Alive and Kicking	-	-	-	5,000
Amscordi Ltd	-	-	-	1,000
Art & Christianity	-	1,000	1,000	3,000
Breast Cancer Now	-	-	-	5,000
Camfed International	-	-	-	5,000
Coddenham Centre	-	1,000	1,000	1,000
Friends of Aschiana UK	-	-	-	994
Friends of Galleywood	-	-	-	1,000
Hostnation	-	-	-	3,000
Multi Storey Music	-	-	-	2,500
Musical Boroughs Trst	-	-	-	14,000
Nevill Holt Opera	-	-	-	5,000
One Million Mentors	-	5,000	5,000	-
Swallow	-	1,000	1,000	-
The Day Foundation	-	-	-	5,000
The Trussell Trust	-	1,000	1,000	-
Trekstock	-	-	-	4,000
Uprising Leadership	-	-	-	5,000
World Heart Beat	-	-	-	10,000
Writers and Scholars Educational Trust	-	-	-	5,000
Other grants	-	13,700	13,700	13,519
<b>Total</b>	-	<b>22,700</b>	<b>22,700</b>	<b>89,013</b>
<b>Support Costs</b>				
	Restricted £	Unrestricted £	2024 £	2023 £
Independent Examination	-	1,350	1,350	1,335
Administration LCVS	-	-	-	-
Bank charges	-	366	366	426
	-	1,716	1,716	1,761

**4 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Accruals	1,350	1,369
Other creditors	1,700	1,110
	<b>3,050</b>	<b>2,479</b>

**5 Analysis of net assets between funds - current year**

	2024	2023
	£	£
Investments	1,221,463	1,109,297
Current assets	222,301	68,667
Current liabilities	(3,050)	(2,480)
	<b>1,440,714</b>	<b>1,175,485</b>

**6 Movement in Funds**

	Restricted	Unrestricted Income Funds	Unrestricted Capital Funds	Total
Opening balance 1st July 2023	-	66,187	1,109,297	1,152,485
Income & unrealised gains	-	110,714	178,932	289,645
Expenses	-	(24,416)	-	(24,416)
Closing Balance 30th June 2023	-	<b>152,485</b>	<b>1,288,229</b>	<b>1,440,714</b>

**7 Unrestricted Funds**

Unrestricted Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations  
 Unrestricted Capital Fund: Funds held to provide income for the ongoing activities of the Trust

**8 Related party transactions**

Payment for the introduction of the independent examiner was made through Blume Ltd, a company of which Alexander Stevenson is a director. The value of the transaction is £1350. Blume Ltd's fee was refunded to Surrey Square Charitable Trust.

**9 Trustees' remuneration**

None of the trustees received any remuneration of travel expenses in respect of their services during the year (2023: NIL).



**THE VANNECK CHARITABLE TRUST**

England & Wales - Charity number 1041062

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# Accounts

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SURREY SQUARE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

## **THE SURREY SQUARE CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2023. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

#### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **PUBLIC BENEFIT**

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

#### **FINANCIAL REVIEW**

Investment income totalling £104,940 (2021 £106,025) was received. Grants of £89,013 (2021 £127,375) were made to charitable organisations.

#### **RESERVES POLICY**

The trust deed permits the spending of capital. The Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **INVESTMENT POLICY AND POWERS**

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by Trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

#### **RISK MANAGEMENT**

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

## REFERENCE AND ADMINSTRATIVE DETAILS OF THE CHARITY

The Trust was established by a Trust Deed dated 6<sup>th</sup> September 1994 and is a registered charity number 1041062

Principle Office: Little Tufton House, 3 Dean Trench Street, London SW1P 8HB

Trustees:	Alexander Stevenson	appointed 6 <sup>th</sup> October 2020
	Charles Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020
	Charlotte Stevenson	appointed 6 <sup>th</sup> October 2020
	Henry Dennistoun Stevenson	appointed 6 <sup>th</sup> October 2020

Independent Examiner: Keeley Hazelhurst, 11 Shiel Hall Medway, Rosewell, Midlothian, EH24 9EW

## THE SURREY SQUARE CHARITABLE TRUST TRUSTEES' REPORT

### FOR THE YEAR ENDED 30TH JUNE 2023

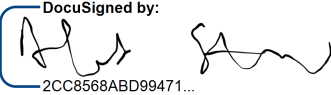
#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees and signed on its behalf by

Trustee 

Date 8/4/2023

## **Independent Examiner's Report to the Trustees of Surrey Square Charitable Trust**

I report to the charity trustees of the Trust on my examination of the accounts of the Trust for the year ended 30 April 2018.

### **Responsibilities and basis of report**

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act.

In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no matters have come to my attention that 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Name: Keeley Hazelhurst, JP, ACMA

Chartered Institute of Management Accountants

Address: 11 Shiel Hall Medway, Rosewell, Midlothian EH24 9EW

Date: 28<sup>th</sup> July 2023

## Surrey Square Charitable Trust

## Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30th June 2023

		Restricted	Unrestricted	2022 Total	Restricted	Unrestricted	2021 Total
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Investment Income		-	104,940	<b>104,940</b>	-	106,025	106,025
<b>Total income</b>	2	-	104,940	<b>104,940</b>	-	106,025	106,025
<b>Expenditure on:</b>							
Charitable Programmes	3	-	90,774	<b>90,774</b>	-	130,387	130,387
<b>Total expenditure</b>		-	90,774	<b>90,774</b>	-	130,387	130,387
<b>Net income / (expenditure) for the year</b>		-	14,166	<b>14,166</b>	-	(24,362)	(24,362)
Net gains/(losses) on investments	2	-	47,120	<b>47,120</b>	-	-	-
<b>Net movement in funds</b>		-	61,287	<b>61,287</b>	-	(24,362)	(24,362)
<b>Reconciliation of funds:</b>							
Total funds brought forward		-	1,114,198	<b>1,114,198</b>	-	1,138,560	1,138,560
<b>Total funds carried forward</b>	6	-	<b>1,175,485</b>	<b>1,175,485</b>	-	1,114,198	1,114,198

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 6 to the financial statements.

The notes on pages 7 to 11 form part of these accounts.

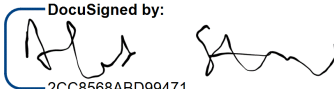
**Surrey Square Charitable Trust****Balance sheet****As at 30th June 2023**

	Note	2022 £	2021 £
<b>Fixed assets:</b>			
Investments	2	<b>1,109,297</b>	1,062,177
Debtors		-	-
Cash at bank and in hand		<b>68,667</b>	52,321
		68,667	52,321
<b>Current liabilities:</b>			
Creditors: amounts falling due within one year	4	<b>(2,480)</b>	(300)
<b>Net current assets</b>		<b>66,187</b>	52,021
<b>Total net assets</b>		<b>1,175,485</b>	1,114,198
<b>Funds</b>			
Unrestricted income funds	5	<b>66,187</b>	52,021
Unrestricted capital funds	5	<b>1,109,297</b>	1,062,177
Restricted		-	-
<b>Total funds</b>		<b>1,175,485</b>	1,114,198

The notes on pages 24 to 35 form part of these accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees and signed on their behalf by

DocuSigned by:  
  
 2CC8568ABD99471...  
 Trustee:  
 Date: 8/4/2023

**Surrey Square Charitable Trust****Notes to the financial statements****For the year ended 30th June 2023**

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**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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Statutory information**

Surrey Square Charitable Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 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

**e) Fund accounting**

Unrestricted funds are considered free reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

**f) Income**

Income is recognised when the charity has entitlement to the funds.

**g) Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

**h) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**i) Expenditure recognition**

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements, and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

**i) 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.

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about

**k) Allocation of support costs**

As the charity carries out one main activity, the provision of grants, all support and governance costs have been allocated to this activity. Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**l) Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

**Surrey Square Charitable Trust****Notes to the financial statements****For the year ended 30th June 2023****2 Investments****a) Quoted Investments**

	<b>AJ Bell Adventurous</b>	<b>VT Vanneck Defensive Fund</b>	<b>Total</b>
<b>Market value as at 1st July 2022</b>	272,021	790,147	1,062,168
Disposal proceeds			
Acquisitions			
Realised gains on investment assets			
Unrealised losses/gains on investment assets	19,787	27,334	47,120
<b>Market value at 30th June 2023</b>	<u>291,808</u>	<u>817,481</u>	<u>1,109,288</u>

The Trust holds 73.6% (2021 74.39%) of its fixed asset investments in VT Vanneck Defensive Fund and 26.3% (2021 25.61%) om VT AJ Bell Adventurous Fund, both managed by Valu-Trac Administration Services.

At the year end, the Trust held 900 Ordinary Shares in a private limited company, Rare Recruitment Limited, valued and held at the original cost of £9 (2021 £9). The cost of obtaining a valuation outweighs the benefit for the purpose of these accounts.

**b) Investment Income**

	<b>AJ Bell Adventurous</b>	<b>VT Vanneck Defensive Fund</b>	<b>Rare Recruitment Limited</b>	<b>Total</b>
Dividends	-	15,550	89,065	104,615
Bank interest				325
	<u>-</u>	<u>15,550</u>	<u>89,065</u>	<u>104,940</u>

## Surrey Square Charitable Trust

## Notes to the financial statements

## For the year ended 30th June 2023

## 3 Analysis of charitable activities (current year)

	Restricted £	Unrestricted £	2022 £	2021 £
<b>Activities undertaken directly</b>				
Grant Funding	-	89,013	89,013	127,375
Support costs (as detailed below)	-	1,760	1,760	3,878
	-	90,774	90,774	131,253
<b>Grants payable</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2022 £</b>	<b>2021 £</b>
AJ Stevens (Streetwise)				1,000
Alive and Kicking		5,000	5,000	5,000
Amscordi Ltd		1,000	1,000	
Art & Christian		3,000	3,000	
BIVISD				3,000
Breast Cancer Now		5,000	5,000	
British Muslims for Secular				3,000
Cambridge Children's Hospital				2,000
Camfed International		5,000	5,000	
Coddenham Centre		1,000	1,000	
Dignity and Choice in Dying				20,000
Friends of Aschiana UK		994	994	1,000
Friends of Galleywood		1,000	1,000	
Giving Impetus to Vol Effort				1,000
Glynebourne Productions Ltd				1,000
Hostnation		3,000	3,000	3,000
LPO				1,300
Meath Epilepsy Charity				2,000
Multi Storey Music		2,500	2,500	
Music as Therapy				5,000
Musical Boroughs Trst		14,000	14,000	2,500
Nevill Holt Opera		5,000	5,000	
Reeds School Charity	-	-	-	1,000
Spencer Steadman Trust	-	-	-	5,000
St Andrew's Club	-	-	-	1,000
The Art of Music Foundation	-	-	-	7,500
The Day Foundation		5,000	5,000	
The Tate Gallery				20,000
Trekstock		4,000	4,000	
University of Suffolk Foundation				25,000
Uprising Leadership		5,000	5,000	5,000
World Heart Beat		10,000	10,000	
Writers and Scholars Educational Trust		5,000	5,000	
Other grants		13,519	13,519	12,075
<b>Total</b>	<b>-</b>	<b>89,013</b>	<b>89,013</b>	<b>127,375</b>
	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Support Costs</b>				
Independent Examination	-	1,335	1,335	300
Administration LCVS	-	-	-	3,218
Bank charges	-	426	426	360
	-	1,760	1,760	3,878

**Surrey Square Charitable Trust****Notes to the financial statements****For the year ended 30th June 2023****4 Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Accruals	1,369	300
Other creditors	1,110	
	<u>2,480</u>	<u>300</u>

**5 Analysis of net assets between funds - current year**

	<b>2023</b>	2022
	£	£
Investments	1,109,297	1,062,177
Current assets	68,667	52,321
Current liabilities	(2,480)	(300)
	<u>1,175,485</u>	<u>1,114,198</u>

**6 Movement in Funds**

	Restricted	Unrestricted Income Funds	Unrestricted Capital Funds	Total
Opening balance 1st July 2022	-	52,021	1,062,177	1,114,198
Income & unrealised gains	-	104,940		104,940
Expenses	-	(90,774)	-	(90,774)
Closing Balance 30th June 2023	<u>-</u>	<u>66,187</u>	<u>1,062,177</u>	<u>1,128,364</u>

**7 Unrestricted Funds**

Unrestricted Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations  
 Unrestricted Capital Fund: Funds held to provide income for the ongoing activities of the Trust

**8 Related party transactions**

Payment for the introduction of the independent examiner was made through Blume Ltd, a company of which Alexander Stevenson is a director. The value of the transaction is £1369. Blume Ltd's fee was refunded to Surrey Square Charitable Trust.

**9 Trustees' remuneration**

None of the trustees received any remuneration of travel expenses in respect of their services during the year (2021: NIL).

**THE VANNECK CHARITABLE TRUST**

England & Wales - Charity number 1041062

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# Accounts

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**THE SURREY SQUARE CHARITABLE TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**THE SURREY SQUARE CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2022. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016.

**OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

***Public Benefit:***

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

**FINANCIAL REVIEW**

Investment income totalling £106,024.70 was received in the year. Grants of £127,375 were made to charitable organisations. Capital investments were valued at £1,062,177.49 at the year-end.

***Reserves Policy:***

The trust deed permits the spending of capital; the Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

***Investment Policy and Powers:***

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by the trustee and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income

**PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

**THE SURREY SQUARE CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**STRUCTURE, GOVERNANCE AND  
MANAGEMENT *Administration:***

***Risk Management:***

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

***Related Parties:***

None

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**

The Trust was established by a Trust Deed dated 6<sup>th</sup> September 1994 and is a registered charity, number 1041062.

***Principal Office:***

Little Tufon House, 3 Dean Trench Street, London, SW1P 3HB

***Trustees who served during this year:***

Alexander Stevenson (appointed 6<sup>th</sup> October 2020)

Charles Dennistoun Stevenson (appointed 6<sup>th</sup> October 2020)

Charlotte Stevenson (appointed 6<sup>th</sup> October 2020)

Henry Dennistoun Stevenson (appointed 6<sup>th</sup> October 2020)

Independent Examiner      Genevieve Jones  
71 St Marks Avenue  
Northfleet  
Kent DA11 LN

**THE SURREY SQUARE CHARITABLE TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**


The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees and signed on its behalf by**

**Trustee**

DocuSigned by:  
  
2CC8568ABD99471...

**Dated:** 4/28/2023

## **Independent Examiner's Report to the Trustees of The Surrey Square Charitable Trust**

I report to the trustees on my examination of the accounts of The Surrey Square Charitable Trust ('the charity') for the year ended 30<sup>th</sup> June 2022, which are set out on pages 6 to 11.

### **Responsibilities and basis of report**

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Name : **Genevieve Jones**  
Independent Examiner  
71 St Marks Avenue  
Northfleet  
Kent DA11 9LN

**THE SURREY SQUARE CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

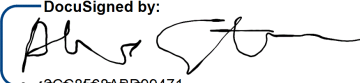
		UNRESTRICTED FUNDS- Year to 30th June 2022	UNRESTRICTED FUNDS- Year to 30th June 202*		30th June 2021 Total
	Note	Income Funds £	Capital Funds £	Total	£
<b>Income from:</b>					
Investments		106,025		106,025	94,170
				0	
<b>Total Income</b>		<b>106,025</b>	<b>0</b>	<b>106,025</b>	<b>94,170</b>
<b>Expenditure on:</b>					
Raising funds				0	210
Charitable activities	2	131,253		131,253	18,942
<b>Total expenditure</b>		<b>131,253</b>	<b>0</b>	<b>131,253</b>	<b>19,152</b>
<b>Net income/(expenditure)</b>		<b>-25,228</b>	<b>0</b>	<b>-25,228</b>	<b>75,018</b>
<b>Net gains/(losses) on investment assets</b>	3	-		0	108,141
Net income/(expenditure) before transfer between funds		-25,228		0	183,159
Transfer between funds	6			-	0
Net movement in funds		-25,228		0	183,159
Reconciliation of funds:					
Total funds brought forward		77,249	1,061,311	1,138,560	955,401
Total funds carried forward		52,021	1,061,311	1,113,332	1,138,560

The notes on pages 8 to 11 form part of these accounts.

**THE SURREY SQUARE CHARITABLE TRUST****BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2022**

		-----UNRESTRICTED FUNDS-----			
		At		At	
	Notes	30th June 2022		30th June 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3		1,062,177		1,061,311
<b>Current Assets</b>					
Cash Balance		52321		82287	
<b>Current Liabilities</b>					
Creditors	4	<u>-300</u>		<u>-5038</u>	
Net Current Assets			52020.92		77249
Net Assets			<u>1,113,332</u>		<u>1,138,560</u>
<b>The funds of the charity:</b>					
Unrestricted Funds:	5		£		£
Capital Funds			1,062,177		1,061,311
Income Funds			52,021		77,249
			<u>1,114,198</u>		<u>1,138,560</u>

**Approved and authorised for issue by the Board of Trustees and signed on its behalf by**

DocuSigned by:  
  
**Trustee**  
**Dated:** 4/28/2023

## THE SURREY SQUARE CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

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

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016 (SORP 2015) and Charities Act 2011.

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

The accounts are prepared in sterling, which is the functional currency of the scheme. Monetary amounts in these financial statements are rounded to the nearest £.

The scheme has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### ***Going concern***

At the time of approving the accounts and considering the impact of the Covid-19 pandemic, 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.

#### ***Fund accounting***

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

#### **Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

#### **Income recognition**

Donations are from third parties and are recognised when received. Investment income is stated on a received basis.

#### **Expenditure recognition**

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs, to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

#### **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.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**THE SURREY SQUARE CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**Financial instruments**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

**2. CHARITABLE ACTIVITIES – GRANT FUNDING**

	2022	2021
Direct charitable expenditure:	£	£
Grant funding	127,375	14,150
Grant making administration costs	0	3,018
	<u>127,375</u>	<u>17,168</u>
Independent examination	300	265
Administration - LCVS	3,218	1,509
Bank charges	360	
	<u>3,878</u>	<u>1,774</u>
	<u>131,253</u>	<u>18,942</u>

All expenditure in 2022 was unrestricted.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE SURREY SQUARE CHARITABLE TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022****2. Charitable activities continued.....**

The following grants were made during the year:

	<b>2022</b>	<b>2021</b>
AJ STEVENS (STREETWISE)	1000	-
ALIVE AND KICKING	5000	5000
BIVISD	3000	-
BRITISH MUSLIMS FOR SECULAR DE	3000	-
CAMBRIDGE CHILDREN'S HOSPITAL	2000	-
CIY OF WESTMINSTER CHARITABLE TRUST	-	1000
DIGNITY & CHOICE IN DYING	20000	-
FRIENDS OF ASCHIANA UK	1000	-
GIVING IMPETUS TO VOL EFFORT	1000	-
GLYNDEBOURNE PRODUCTIONS LTD	1000	-
HHAZARA CHARITABLE TRUST	-	2500
HOSTNATION	3000	-
LPO	1300	-
MEATH EPILEPSY CHARITY	2000	-
MUSIC AS THERAPY	5000	-
MUSICAL BOROUGHES TRUST	2500	-
REEDS SCHOOL CHARITY	1000	-
Royal Academy of Music	-	1000
SPENCER STEADMAN TRUST	5000	-
ST ANDREW'S CLUB	1000	-
THE ART OF MUSIC FOUNDATION	7500	-
THE TATE GALLERY	20000	-
UK MUSIC MASTERS	-	1000
UNIVERSITY OF SUFFOLK FOUNDATI	25000	-
UPRISING LEADERSHIP	5000	-
	2500	-
	<hr/>	<hr/>
	117800	10500
Other Grants	9575	3650
	<hr/>	<hr/>
	127375	14150

	<b>2022</b>	<b>2021</b>
	£	£
<b>QUOTED INVESTMENTS</b>		
Market Value at 1st July 2021	1,062,177	955,335
Disposal proceeds		-
Acquisitions		1,009,165
Realised gains on investment assets		1,007,000
Unrealised losses on investment assets		242,185
		-134,044
Market value at 30th June 2021	<u>1,062,177</u>	<u>1,061,311</u>
Book value at 30th June 2022	<u>1,062,177</u>	<u>1,007,009</u>

The trust holds 74.39% (2020: n/a) of its fixed asset investments in VT Vanneck Defensive Fund and 25.61% (2020: n/a) in VT AJ Bell both managed by Valu-Trac Administration Services. In the prior year the trust held 99.99% (2020: 99.99%) of its investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and managed by Investec Wealth & Investment.

At the year end, the Trust held, 900 Ordinary Shares (2020: 9 ordinary shares), in a private limited company, valued and held at the original cost of £9 (2020: £9). The cost of obtaining a valuation outweighs the benefit for the purpose of the accounts.

#### 4Creditors

	<b>2022</b>	<b>2021</b>
	£	£
Administration – LCVS	0	4,527
Independent examination fee	300	511
	<u>300</u>	<u>5,038</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE SURREY SQUARE CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**5. UNRESTRICTED FUNDS**

*Income Fund:* Investment income and donations received for distribution as grants to charitable voluntary organisations.

*Capital Fund:* Funds held provide income for the ongoing activities of the trust.

**6. TRANSFER BETWEEN FUNDS**

This represents the balance of funds remaining after the withdrawal of capital investment assets from one fund and reinvestment into another. There is no intention for reinvestment of the balance into capital funds, so it has been transferred to income funds.

**7. TRUSTEE REMUNERATION**

No trustee received remuneration or expenses as part of their role as Trustee of the charity.

**THE VANNECK CHARITABLE TRUST**

England & Wales - Charity number 1041062

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# Accounts

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**THE SURREY SQUARE CHARITABLE TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**THE SURREY SQUARE CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2021. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016.

**OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

***Public Benefit:***

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

**ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers, until 30<sup>th</sup> November 2020, with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

**FINANCIAL REVIEW**

Investment income totalling £94,170 (2020: £51,518) was received in the year. Grants of £14,150 (2020: £85,200) were made to charitable organisations. Capital investments were valued at £1,061,311 (2020: £955,335) at the year-end.

***Reserves Policy:***

The trust deed permits the spending of capital; the Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

***Investment Policy and Powers:***

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by the trustee and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income

**Plans for the future**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

**Covid 19**

The effect of the Covid-19 pandemic had resulted in a reduction in investment income in the prior year and so the Trustees have reduced their level of grant making in the current year.



**THE SURREY SQUARE CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

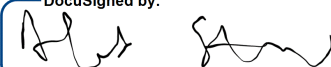
The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees and signed on its behalf by**

**Trustee**

DocuSigned by:  
  
2CC8568ABD99471...

**Dated:** 5/25/2022

## **Independent Examiner's Report to the Trustees of The Surrey Square Charitable Trust**

I report to the trustees on my examination of the accounts of The Surrey Square Charitable Trust ('the charity') for the year ended 30<sup>th</sup> June 2021, which are set out on pages 6 to 11.

### **Responsibilities and basis of report**

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **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 reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

*Anna Spencer-Gray*

Name: **Anna Spencer-Gray**

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or body: Chartered Accountant

**ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants

20 Chapel Street

Liverpool

L3 9AG

Date: 27/05/22

**THE SURREY SQUARE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

-----UNRESTRICTED FUNDS-----

	Notes	Year to 30 <sup>th</sup> June 2021			Year to
		Income Funds £	Capital Funds £	Total £	30 <sup>th</sup> June 2020 Total £
<b>Income from:</b>					
Investments		94,170	-	94,170	51,518
<b>Total Income</b>		<b>94,170</b>	<b>-</b>	<b>94,170</b>	<b>51,518</b>
<b>Expenditure on:</b>					
Raising funds		210	-	210	-
Charitable activities	2	18,942	-	18,942	88,022
<b>Total expenditure</b>		<b>19,152</b>	<b>-</b>	<b>19,152</b>	<b>88,022</b>
<b>Net income/(expenditure)</b>		<b>75,018</b>	<b>-</b>	<b>75,018</b>	<b>(36,504)</b>
Net gains/(losses) on investment assets	3	-	108,141	108,141	(76,690)
<b>Net income/(expenditure) before transfer between funds</b>		<b>75,018</b>	<b>108,141</b>	<b>183,159</b>	<b>(36,504)</b>
Transfer between funds	6	2,165	(2,165)	-	-
<b>Net movement in funds</b>		<b>77,183</b>	<b>105,976</b>	<b>183,159</b>	<b>(113,194)</b>
<i>Reconciliation of funds:</i>					
Total funds brought forward		66	955,335	955,401	1,068,595
<b>Total funds carried forward</b>		<b>77,249</b>	<b>1,061,311</b>	<b>1,138,560</b>	<b>955,401</b>

The notes on pages 8 to 11 form part of these accounts.

**THE SURREY SQUARE CHARITABLE TRUST****BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2021**

		-----UNRESTRICTED FUNDS-----			
	Notes	At 30 <sup>th</sup> June 2021		At 30 <sup>th</sup> June 2020	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3		1,061,311		955,335
<b>Current Assets</b>					
Cash Balance		82,287		2,887	
<b>Current Liabilities</b>					
Creditors	4	(5,038)		(2,821)	
<b>Net Current Assets</b>			77,249		66
<b>Net Assets</b>			<b>1,138,560</b>		<b>955,401</b>
			=====		=====
<b>The funds of the charity:</b>	5				
<b>Unrestricted Funds:</b>			£		£
Capital Funds			1,061,311		955,335
Income Funds			77,249		66
			=====		=====
			<b>1,138,560</b>		<b>955,401</b>
			=====		=====

Approved and authorised for issue by the Board of Trustees and signed on its behalf by

Trustee

Dated: 2CC8568ABD99471...  
5/25/2022

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE SURREY SQUARE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016 (SORP 2015) and Charities Act 2011.

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

The accounts are prepared in sterling, which is the functional currency of the scheme. Monetary amounts in these financial statements are rounded to the nearest £.

The scheme has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

***Going concern***

At the time of approving the accounts and considering the impact of the Covid-19 pandemic, 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.

***Fund accounting***

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

***Investments***

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

***Income recognition***

Donations are from third parties and are recognised when received. Investment income is stated on a received basis.

***Expenditure recognition***

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs, to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

***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.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**THE SURREY SQUARE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**Financial instruments**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

**2. CHARITABLE ACTIVITIES – GRANT FUNDING**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Direct charitable expenditure:</i>		
Grant funding	14,150	85,200
Grant making administration costs - LCVS	3,018	1,717
	-----	-----
	17,168	86,917
	-----	-----
Independent examination	265	246
Administration - LCVS	1,509	859
	-----	-----
	1,774	1,105
	-----	-----
	<b>18,942</b>	<b>88,022</b>
	=====	=====

All expenditure in 2020 was unrestricted.

**THE SURREY SQUARE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

2. **Charitable activities continued.....**

The following grants were made during the year:

<b>Grants of £1,000 and over</b>	<b>£</b>
Alive and Kicking UK	5,000
City of Westminster Charitable Trust	1,000
Hazara Charitable Trust	2,500
Royal Academy of Music	1,000
UK Music Masters	1,000
	-----
	10,500
<b>Other grants</b>	3,650
	-----
	<b>14,150</b>
	=====

3. **FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments:</b>		
Market Value at 1 <sup>st</sup> July 2020	955,335	1,032,025
Disposal proceeds	(1,009,165)	-
Acquisitions	1,007,000	-
Realised gains on investment assets	242,185	-
Unrealised losses on investment assets	(134,044)	(76,690)
	-----	-----
<b>Market value at 30<sup>th</sup> June 2021</b>	<b>1,061,311</b>	<b>955,335</b>
	=====	=====
<b>Book value at 30<sup>th</sup> June 2021</b>	<b>1,007,009</b>	<b>766,989</b>
	=====	=====

The trust holds 74.39% (2020: n/a) of its fixed asset investments in VT Vanneck Defensive Fund and 25.61% (2020: n/a) in VT AJ Bell both managed by Valu-Trac Administration Services. In the prior year the trust held 99.99% (2020: 99.99%) of its investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and managed by Investec Wealth & Investment.

At the year end, the Trust held, 900 Ordinary Shares (2020: 9 ordinary shares), in a private limited company, valued and held at the original cost of £9 (2020: £9). The cost of obtaining a valuation outweighs the benefit for the purpose of the accounts.

4. **CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administration – LCVS	4,527	2,575
Independent examination fee	511	246
	-----	-----
	<b>5,038</b>	<b>2,821</b>
	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE SURREY SQUARE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**5. UNRESTRICTED FUNDS**

*Income Fund:* Investment income and donations received for distribution as grants to charitable voluntary organisations.

*Capital Fund:* Funds held provide income for the ongoing activities of the trust.

**6. TRANSFER BETWEEN FUNDS**

This represents the balance of funds remaining after the withdrawal of capital investment assets from one fund and reinvestment into another. There is no intention for reinvestment of the balance into capital funds, so it has been transferred to income funds.

**7. RELATED PARTY TRANSACTIONS**

*Charitable Activities:* these include £3,018 (2020: £1,717) grant making administration costs and governance costs of £1,509 (2020: £859) payable to LCVS in respect of accountancy and trust administration.

*Creditors:* these include £4,527 (2020: £2,575) balance owing to LCVS.

LCVS was related to the Trust, until 6<sup>th</sup> October 2020, by virtue of being the corporate trustee.

No trustee received remuneration or expenses as part of their role as Trustee of the charity.