

SURREY SQUARE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2023

THE SURREY SQUARE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH JUNE 2023

The Trustees present their annual report and financial statements of the charity for the year ended 30th 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 6th 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 th October 2020
	Charles Dennistoun Stevenson	appointed 6 th October 2020
	Charlotte Stevenson	appointed 6 th October 2020
	Henry Dennistoun Stevenson	appointed 6 th 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

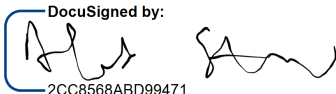
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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: 28th 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	£	£	£	£	£	£
Income from:							
Investment Income		-	104,940	104,940	-	106,025	106,025
Total income	2	-	104,940	104,940	-	106,025	106,025
Expenditure on:							
Charitable Programmes	3	-	90,774	90,774	-	130,387	130,387
Total expenditure		-	90,774	90,774	-	130,387	130,387
Net income / (expenditure) for the year		-	14,166	14,166	-	(24,362)	(24,362)
Net gains/(losses) on investments	2	-	47,120	47,120	-	-	-
Net movement in funds		-	61,287	61,287	-	(24,362)	(24,362)
Reconciliation of funds:							
Total funds brought forward		-	1,114,198	1,114,198	-	1,138,560	1,138,560
Total funds carried forward	6	-	1,175,485	1,175,485	-	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.

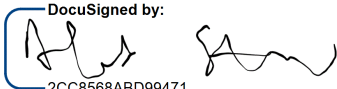
Surrey Square Charitable Trust**Balance sheet****As at 30th June 2023**

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

Trustee: 
Date: 8/4/2023

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

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**

	AJ Bell Adventurous	VT Vanneck Defensive Fund	Total
Market value as at 1st July 2022	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
Market value at 30th June 2023	291,808	817,481	1,109,288

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

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

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 £
Activities undertaken directly				
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
Grants payable	Restricted £	Unrestricted £	2022 £	2021 £
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
Total	-	89,013	89,013	127,375
Support Costs	Restricted £	Unrestricted £	2022 £	2021 £
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**

	2023 £	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

	2023 £	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).