

PETER STORMONTH DARLING CHARITABLE TRUST

England & Wales · Charity number 1049946

Details

Status Registered

Legal form Trust

Registered 1995-10-18

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

Contact

Address 7 Lansdown Crescent
Bath
BA1 5EX

Phone 0000 0000

Email secretary@thepsdtrust.com

Activities

Objects: (A)FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE FOUNDER MAY FROM TIME TO TIME BY A NOTICE DIRECT PROVIDED ALWAYS THAT WHERE THE FOUNDER HAS NOT BY THE 5TH APRIL IN THE INCOME TAX YEAR FOLLOWING THAT IN WHICH THE INCOME ARISES GIVEN A DIRECTION WHICH FULLY DISPOSES OF THE INCOME THEN SUCH INCOME SHALL BE DISPOSED OF IN ACCORDANCE WITH SUBCLAUSE (B) (B)SUBJECT TO AND IN DEFAULT OF ANY SUCH DIRECTION AND INSOFAR AS ANY SUCH DIRECTION IS NOT EXHAUSTIVE TO APPLY THE INCOME FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT PROVIDED THAT THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY OF THE AUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEES TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR.

Activities: The charity donates money, potentially worldwide, to nationally registered charities who work in the areas of medical research, sport and education, conservation and heritage, culture and veterans' support

and commemoration. We cannot accept applications by post or by telephone. All electronic submissions will be reviewed but a response may only be given if further information is required.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Canada
- China
- Croatia
- Romania
- Scotland
- Tanzania
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£161,462	£362,612	-	-
2023-12-31	£285,901	£319,790	-	-
2022-12-31	£307,784	£345,755	-	-
2021-12-31	£311,837	£352,181	-	-
2020-12-31	£237,090	£237,090	-	-

Trustees

Name	Role	Appointed
CANDIS CHRISTA TAYLOR	Chair	
Angus Stormonth Darling		2025-06-05
Dr ELIZABETH IONA COBB		2023-11-30
Frederick David Stewart Rosier		2024-06-11
Oliver Justin Cobb		2025-06-05

PETER STORMONTH DARLING CHARITABLE TRUST

England & Wales - Charity number 1049946

Accounts

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E X

Year ended 31 December 2024

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PETER STORMONTH DARLING CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2024

Settlor	Peter Stormonth Darling
Trustees	C C Taylor (Chair) Dr E I Cobb O J Cobb A J Stormonth Darling F D S Rosier
Registered charity number	1049946
Address	c/o Miss S Maan 7 Lansdown Crescent Bath BA1 5EX
Trust summary	<p>The charity was formed on 5 December 1995 with an initial contribution from the settlor.</p> <p>The income and capital of the trust is held by the trustees for such charitable purposes as they think fit, with an emphasis on heritage, education, health care and sports facilities.</p>
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisers and bankers	Rathbone Investment Management 30 Gresham Street London EC2V 7QN

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

Constitution

The Charity is constituted under a Charitable Trust Deed dated 5 December 1995 and registered under the number 1049946.

Trust objects and policies

The main object for which the trust is established is:

- to make donations to any charitable body, association or organisation at the discretion of the trustees with an emphasis on heritage, education, health care and sports facilities.

The trustees' policies are:

- (a) to invest with a view of achieving long-term growth of capital and income so that the trustees will be in a position to make larger charitable donations in future years to further the trust objective.
- (b) to give grants only to recognisable national charities and to local charities of which the trustees have first-hand knowledge that they are properly and efficiently run.
- (c) to give grants out of capital funds as permitted by the trust deed when that is necessary in order to support deserving causes.

Public benefit

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Trustees

The Trustees of the charity are set out on page 2. New trustees can be discussed by the current board, but their appointment is in the gift of the Founder. New trustees are briefed on their responsibilities and duties, including applicable legal requirements, by the existing trustees.

Organisational structure

The charity is managed by a maximum of 6 Trustees. The Trustees meet twice a year to review investment performance, funding requests and decide on grants to be made by the charity.

Review of the year

The Trustees' policy is to invest funds in marketable securities with a view to achieving long-term growth of capital and income so that larger charitable donations can be made in future years.

Donations are made in view of the Trustees' expectations of longer term returns rather than the investment return in any one period. The Trustees aim to make annual donations of around 5% of the trust's funds. Accordingly, the Trustees may transfer funds from the expendable endowment reserve to make donations. The Trustees transferred £174,708 (2023 - £162,835) from the expendable endowment reserve during the year.

At 31 December 2024 the investment portfolio was valued at £6,563,525 and the cash balance was £38,982 (2023 – investment portfolio £6,438,083, cash balance £59,633). After charitable donations and the receipt of legacy funds, there was an investment gain of approximately 6.4% (2023 – 6.5% gain), which the trustees consider a satisfactory performance relative to relevant market indices for the period.

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2024

During the year investment income totalled £148,978 (2023 - £120,415) as set out on page 9. A total of 30 grants amounting to £294,760, approximately 4% of the trust fund, were committed in the year by the Trustees (2023 - £217,500). Grants were funded from a combination of investment income and increases in value of investments.

In the opinion of the Trustees, the charity's progress is satisfactory.

Future plans

The Trustees have no plans to change their activities. They intend to continue to use investment returns to make donations to selected charitable organisations with an emphasis on heritage, education, health care and sports facilities.

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. The Trustees received a final sum, following the conclusion of the estate's affairs with HMRC, to the amount of £9,590 (2023 - £120,179).

Risk

The Trustees have identified the major risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

The Trustees have engaged Rathbone Investment Management to provide discretionary investment management services. Rathbone are instructed to invest with a focus on capital growth. The level of the reserves enables the Trustees to tolerate shorter term volatility in equities in order to achieve longer term returns.

The Trustees make only prudent distributions each year, targeting distributions of around 5% of the trust fund, and aim, over the longer term, for investment returns to exceed the level of grants, so that larger grants can be made in future periods.

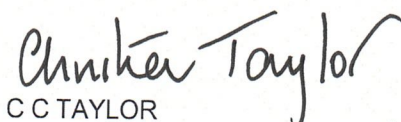
The Trustees do not enter into material long-term binding commitments and are satisfied that the level of reserves of £6,554,807 (2023 - £6,451,926) are sufficient to fund the charity's purposes.

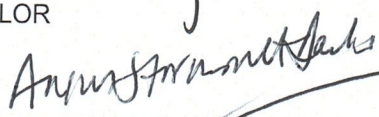
Grants are made only to organisations with national recognition or of which the Trustees have first hand knowledge, to ensure that funds are only applied in accordance with the charity's objects.

Accounts

The accounts set out on pages 9 to 15 have been drawn up in accordance with the relevant provisions of the Charities Act 2011, and with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For and on behalf of the Trustees


C C TAYLOR


A J STORMONTH DARLING
5 June 2025

PETER STORMONTH DARLING CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 31 December 2024

Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PETER STORMONTH DARLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PETER STORMONTH DARLING CHARITABLE TRUST

Opinion

We have audited the financial statements of the Peter Stormonth Darling Charitable Trust (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PETER STORMONTH DARLING CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK charity law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of investment managers.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2024

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 23 June 2025

.....
Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PETER STORMONTH DARLING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2024 Total £	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total £
Income and endowments from:							
Donations & legacies		-	-	-	-	-	-
Listed investments		148,978	-	148,978	120,415	-	120,415
Bank deposits		2,894	-	2,894	2,651	-	2,651
Distribution from Estate		-	9,590	9,590	-	120,179	120,179
Total income		<u>151,872</u>	<u>9,590</u>	<u>161,462</u>	<u>123,066</u>	<u>120,179</u>	<u>243,245</u>
Expenditure on:							
Raising funds	2	-	36,032	36,032	-	33,889	33,889
Charitable activities	2	326,580	-	326,580	285,901	-	285,901
Total expenditure		<u>326,580</u>	<u>36,032</u>	<u>362,612</u>	<u>285,901</u>	<u>33,889</u>	<u>319,790</u>
Net gain on investments		-	306,367	306,367	-	357,985	357,985
Foreign exchange loss		-	(2,336)	(2,336)	-	(7,158)	(7,158)
Net income / (expenditure)		<u>(174,708)</u>	<u>277,589</u>	<u>102,881</u>	<u>(162,835)</u>	<u>437,117</u>	<u>274,282</u>
Transfers between funds		174,708	(174,708)	-	162,835	(162,835)	-
Net movement in funds for the year		<u>-</u>	<u>102,881</u>	<u>102,881</u>	<u>-</u>	<u>274,282</u>	<u>274,282</u>
Fund balances brought forward at 1 January		-	6,451,926	6,451,926	-	6,177,644	6,177,644
Fund balances carried forward at 31 December		<u>-</u>	<u>6,554,807</u>	<u>6,554,807</u>	<u>-</u>	<u>6,451,926</u>	<u>6,451,926</u>

PETER STORMONTH DARLING CHARITABLE TRUST

BALANCE SHEET

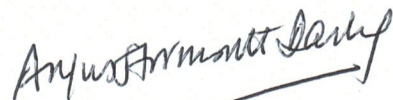
At 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	<u>6,563,525</u>	<u>6,438,083</u>
Current assets			
Cash at bank		38,982	59,633
Creditors: amounts falling due within one year	7	(37,700)	(45,790)
Net current (liabilities)/assets		<u>1,282</u>	<u>13,843</u>
Creditors : amounts falling due after one year	7	(10,000)	-
Net assets		<u>6,554,807</u>	<u>6,451,926</u>
Trust Funds			
Expendable Endowment	8	6,554,807	6,451,926
Total charitable funds		<u>6,554,807</u>	<u>6,451,926</u>

The financial statements on pages 9 to 15 were approved by the trustees on
were signed on their behalf by:-

2025 and


C C TAYLOR
Trustee


A J STORMONTH DARLING
Trustee

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

Funds structure

The charity has an endowment fund created by a gift. The income of the Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity objectives.

Income

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

Gifts received from the settlor are recognised once receipt is probable and the fair value receivable can be measured reliably. All other income is included on an accruals basis together with any income tax recoverable.

Expenditure

Donations are recognised once the charity has a constructive obligation to pay them, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Accountancy, investment management charges and administrative fees are recognised on an accruals basis.

Fees paid to the investment managers are included within Cost of Raising Funds. All other expenditure is directly related to the furtherance of the charity's objects and the governance of the charity and are included within Charitable Activities.

Investments

Listed investments are measured at fair value, which is determined as their quoted market price. The fair value of the charity's unlisted investments cannot be reliably determined and are measured at cost less impairment. Changes in the fair value of investments are included in net gains on investments in the statement of financial activities.

The charity's unquoted investments are measured at cost less impairment as reliable fair values are not available.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences arising on transactions in the year are taken to the Statement of Financial Activities.

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2. Allocation of expenditure

	Note	2024 £	2023 £
<i>Raising funds</i>			
Investment management fees		36,013	33,889
		<u>36,013</u>	<u>33,889</u>
<i>Charitable activities</i>			
Charitable donations	3	294,760	217,500
Support costs	4	31,838	68,401
		<u>326,598</u>	<u>285,901</u>

Investment management fees are charged to the expendable endowment fund. All other expenditure is charged to the unrestricted fund.

3. Charitable donations

	2024 £	2023 £
Bath Festivals	-	4,000
Bath Mozartfest	7,500	7,500
Bath Rugby Foundation	6,000	-
Bobsleigh Skeleton & Ice Sports	-	10,000
Burma Star Memorial Fund	7,500	7,500
Chailey Heritage Foundation	10,000	10,000
Charleston Trust	2,500	-
Chelsea Academy Foundation	40,000	10,000
Chelsea Physic Garden	50,000	5,000
Cheltenham Festivals	5,000	5,000
Comar An Tobar & Mull Theatre	-	2,000
Commonwealth Ex-Services League	-	2,500
Critical Support	-	10,000
Deafblind	2,500	-
Framfield PTFA	-	5,000
Friends of East Sussex Hospices	5,000	-
George Beaumont Group (National Gallery)	3,000	10,000
Glyndebourne Opera House	10,000	5,000
Holburne Museum	4,000	4,000
Holst Birthplace Trust	-	2,000
Imperial College	30,000	30,000
Institute of Cancer Research	5,000	-
Johnny's Ambassadors	-	5,000
Little Village	5,000	-
Longborough Opera	7,500	7,500
Longlands Care Farm	7,500	7,500
Lord Taverners	2,500	-
Melodia Mariposa	-	5,000
Only Hope Prison Ministries	6,000	-
Physics Partners	10,000	-
Prostate Cancer	5,000	-
Puppies Behind Bars	-	4,000

(continued)

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. Charitable donations (continued)

	2024 £	2023 £
Brought forward	231,500	158,500
Royal Hospital for Neuro-Disability	25,000	5,000
Royal Opera House Garden Foundation	5,000	-
Rugby Portobello Trust	5,000	-
Sebastian's Action Trust	10,500	7,500
Serpentine Gallery Trust	760	-
The Clement James Foundation	5,000	-
Theatre Works	7,500	7,500
Tommy's	-	5,000
Treloar Trust Appeals	-	5,000
Uckfield First Responders	5,000	-
We Ride Together	-	4,000
Winchester College Wykeham Campaign	-	25,000
Total grants for charitable purposes	<u>294,760</u>	<u>217,500</u>

Grants are made to charities focusing on heritage, education or health care and sports facilities. All grants were made to Institutions. The number of grants made during the year was as follows:

Heritage	8	7
Education	14	11
Health care or sporting facilities	7	11
	<u>30</u>	<u>29</u>

4. Support costs

	2024 £	2023 £
<i>Governance costs</i>		
Audit fees	7,320	7,200
Other fees to auditor/independent examiner – accountancy services	1,590	1,992
Trustee expenses	69	160
	<u>8,979</u>	<u>9,352</u>
<i>Other support costs</i>		
Administrative fees	23,000	22,000
Sundry	(141)	37,049
	<u>31,838</u>	<u>68,401</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

5. Trustee and staff remuneration, related party and other transactions

The charity has no employees.

One trustee (2023 – one) received reimbursement for travel expenses £69 (2023 - £160). No trustees received emoluments or expenses for their services to the charity.

An administrative charge for secretarial services of £23,000 was incurred in the year (2023 - £22,000).

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2024 the trust received a final distribution, following the conclusion of the estate's affairs with HMRC, to the amount of £9,590 (2023 - £120,179). No conditions were attached to the donation.

6. Investments

The trustees' holdings of investments are as follows:

	Cost		Market value	
	2024	2023	2024	2023
	£	£	£	£
Listed investments				
Fixed interest	450,105	-	474,048	-
UK Government Bonds	365,605	189,067	365,305	195,669
UK equities	1,120,648	1,787,548	1,132,426	1,809,992
Private equities	272,138	272,138	313,799	311,101
North American equities	891,364	1,029,157	1,156,056	1,254,126
Asia Pacific equities	209,599	209,599	230,698	214,305
Global equities	2,273,211	2,454,457	2,385,750	2,352,926
Infrastructure funds	273,494	-	205,479	-
	<u>5,856,164</u>	<u>5,941,966</u>	<u>6,263,561</u>	<u>6,138,119</u>
Unlisted investments				
UK equities	<u>319,964</u>	<u>319,964</u>	<u>299,964</u>	<u>299,964</u>
Total investments	<u>6,176,128</u>	<u>6,261,930</u>	<u>6,563,525</u>	<u>6,438,083</u>
			Listed	Unlisted
			Market value	Cost
			£	£
Market value / cost at 1 January 2024			6,138,119	299,964
Additions to investments at cost			1,167,632	-
Disposal proceeds			(1,348,557)	-
Change in value of investments / impairment			306,367	-
Market value / cost at 31 December 2024			<u>6,263,561</u>	<u>299,964</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Creditors

	2024	2023
	£	£
Amounts falling due within one year		
Accruals	27,700	18,790
Donations payable	10,000	27,000
	<u>37,700</u>	<u>45,790</u>
Amounts falling due after one year		
Donations payable	10,000	-
	<u>47,700</u>	<u>45,790</u>

8. Disposition of funds

	Unrestricted	Expendable	Total
	£	Endowment	£
		£	
Investments	-	6,563,525	6,563,525
Cash at bank and in hand	27,700	11,282	38,982
Other debtors	-	-	-
Creditors	(27,700)	(20,000)	(47,700)
Net assets	<u>-</u>	<u>6,554,807</u>	<u>6,554,807</u>

9. Financial instruments

	2024	2023
	£	£
The charity's principal financial instruments comprise:		
Quoted securities measured at fair value through income and expenditure	6,263,561	6,138,119
Unquoted securities measured at cost less impairment	299,964	299,964
Cash at bank	38,982	59,633
	<u>6,554,807</u>	<u>6,554,807</u>

PETER STORMONTH DARLING CHARITABLE TRUST

England & Wales - Charity number 1049946

Accounts

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

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PETER STORMONTH DARLING CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2023

Settlor	Peter Stormonth Darling
Trustees	C C Taylor (Chair) Dr E I Cobb O J Cobb A J Stormonth Darling F D S Rosier
Registered charity number	1049946
Address	c/o Miss S Maan Soditic Limited 22 Long Acre London WC2E 9LY
Trust summary	<p>The charity was formed on 5 December 1995 with an initial contribution from the settlor.</p> <p>The income and capital of the trust is held by the trustees for such charitable purposes as they think fit, with an emphasis on heritage, education, health care and sports facilities.</p>
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisers and bankers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

PETER STORMONTH DARLING CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

Constitution

The Charity is constituted under a Charitable Trust Deed dated 5 December 1995 and registered under the number 1049946.

Trust objects and policies

The main object for which the trust is established is:

- to make donations to any charitable body, association or organisation at the discretion of the trustees with an emphasis on heritage, education, health care and sports facilities.

The trustees' policies are:

- (a) to invest with a view of achieving long-term growth of capital and income so that the trustees will be in a position to make larger charitable donations in future years to further the trust objective.
- (b) to give grants only to recognisable national charities and to local charities of which the trustees have first-hand knowledge that they are properly and efficiently run.
- (c) to give grants out of capital funds as permitted by the trust deed when that is necessary in order to support deserving causes.

Public benefit

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Trustees

The Trustees of the charity are set out on page 2. New trustees can be discussed by the current board, but their appointment is in the gift of the Founder. New trustees are briefed on their responsibilities and duties, including applicable legal requirements, by the existing trustees.

Organisational structure

The charity is managed by a maximum of 6 Trustees. The Trustees meet twice a year to review investment performance, funding requests and decide on grants to be made by the charity.

Review of the year

The Trustees' policy is to invest funds in marketable securities with a view to achieving long-term growth of capital and income so that larger charitable donations can be made in future years.

Donations are made in view of the Trustees' expectations of longer term returns rather than the investment return in any one period. The Trustees aim to make annual donations of around 5% of the trust's funds. Accordingly, the Trustees may transfer funds from the expendable endowment reserve to make donations. The Trustees transferred £162,835 (2022 - £231,459) from the expendable endowment reserve during the year.

At 31 December 2023 the investment portfolio was valued at £6,438,083 and the cash balance is £59,633 (2022 – investment portfolio £6,198,136 cash balance £40,694). After charitable donations and the receipt of legacy funds, there was an investment gain of approximately 6.5% (2022 – 6% loss), which the trustees consider a satisfactory performance relative to relevant market indices for the period.

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2023

During the year investment income totalled £120,415 (2022 - £73,926) as set out on page 9. A total of 29 grants amounting to £217,500, approximately 3% of the trust fund, were committed in the year by the Trustees (2022 - £279,745), of which £nil is payable in 2024. Grants were funded from a combination of investment income and increases in value of investments.

In the opinion of the Trustees, the charity's progress is satisfactory.

Future plans

The Trustees have no plans to change their activities. They intend to continue to use investment returns to make donations to selected charitable organisations with an emphasis on heritage, education, health care and sports facilities.

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. The Trustees received a sum, following progress towards the conclusion of the estate's affairs with HMRC, to the amount of £120,179. There remains a residual portion of the legacy to be paid subject to HMRC final certification. That payment is anticipated to be made within the next six months and to be in the region of £50,000.

Risk

The Trustees have identified the major risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

The Trustees have engaged Rathbone Investment Management to provide discretionary investment management services. Rathbone are instructed to invest with a focus on capital growth. The level of the reserves enables the Trustees to tolerate shorter term volatility in equities in order to achieve longer term returns.

The Trustees make only prudent distributions each year, targeting distributions of around 5% of the trust fund, and aim, over the longer term, for investment returns to exceed the level of grants, so that larger grants can be made in future periods.

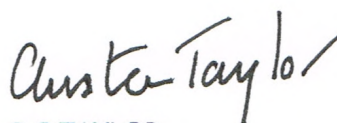
The Trustees do not enter into material long-term binding commitments and are satisfied that the level of reserves of £6,451,926 (2022 - £6,177,644) are sufficient to fund the charity's purposes.

Grants are made only to organisations with national recognition or of which the Trustees have first hand knowledge, to ensure that funds are only applied in accordance with the charity's objects.

Accounts

The accounts set out on pages 9 to 15 have been drawn up in accordance with the relevant provisions of the Charities Act 2011, and with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For and on behalf of the Trustees


C C TAYLOR


A J STORMONTH DARLING

13 June 2024

PETER STORMONTH DARLING CHARITABLE TRUST

S T A T E M E N T O F T R U S T E E S ' R E P O N S I B I L I T I E S

Year ended 31 December 2023

Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PETER STORMONTH DARLING CHARITABLE TRUST

Opinion

We have audited the financial statements of the Peter Stormonth Darling Charitable Trust (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK charity law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of investment managers.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

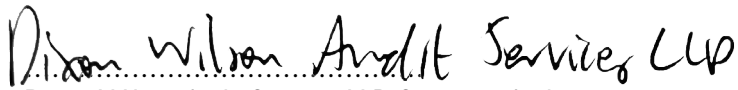
Year ended 31 December 2023

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

15 July 2024
Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PETER STORMONTH DARLING CHARITABLE TRUST

S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S

Year ended 31 December 2023

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total £	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total £
Income and endowments from:							
Donations & legacies		-	-	-	-	-	-
Listed investments		120,415	-	120,415	73,926	-	73,926
Bank deposits		2,651	-	2,651	2,399	-	2,399
Distribution from Estate		-	120,179	120,179	-	750,000	750,000
Total income		<u>123,066</u>	<u>120,179</u>	<u>243,245</u>	<u>76,325</u>	<u>750,000</u>	<u>826,325</u>
Expenditure on:							
Raising funds	2	-	33,889	33,889	-	37,971	37,971
Charitable activities	2	285,901	-	285,901	307,784	-	307,784
Total expenditure		<u>285,901</u>	<u>33,889</u>	<u>319,790</u>	<u>307,784</u>	<u>37,971</u>	<u>345,755</u>
Net gain/(losses) on investments		-	357,985	357,985	-	(1,215,254)	(1,215,254)
Foreign exchange (loss)/gain		-	(7,158)	(7,158)	-	26,361	26,361
Net income / (expenditure)		(162,835)	437,117	274,282	(231,459)	(476,864)	(708,323)
Transfers between funds		162,835	(162,835)	-	231,459	(231,459)	-
Net movement in funds for the year		-	274,282	274,282	-	(708,323)	(708,323)
Fund balances brought forward at 1 January		-	6,177,644	6,177,644	-	6,885,967	6,885,967
Fund balances carried forward at 31 December		-	6,451,926	6,451,926	-	6,177,644	6,177,644

PETER STORMONTH DARLING CHARITABLE TRUST

BALANCE SHEET

At 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	<u>6,438,083</u>	<u>6,198,136</u>
Current assets			
Cash at bank		59,633	40,694
Other debtor		<u>-</u>	<u>33,360</u>
Creditors: amounts falling due within one year	7	<u>(45,790)</u>	<u>(69,546)</u>
Net current (liabilities)/assets		<u>13,843</u>	<u>4,508</u>
Creditors : amounts falling due after one year	7	<u>-</u>	<u>(25,000)</u>
Net assets		<u>6,451,926</u>	<u>6,177,644</u>
Trust Funds			
Expendable Endowment	8	<u>6,451,926</u>	<u>6,177,644</u>
Total charitable funds		<u>6,451,926</u>	<u>6,177,644</u>

The financial statements on pages 9 to 15 were approved by the trustees on
signed on their behalf by:-

13 June

2024 and were


C C TAYLOR
Trustee


A J STORMONTH DARLING
Trustee

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

I. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

Funds structure

The charity has an endowment fund created by a gift. The income of the Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity objectives.

Income

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

Gifts received from the settlor are recognised once receipt is probable and the fair value receivable can be measured reliably. All other income is included on an accruals basis together with any income tax recoverable.

Expenditure

Donations are recognised once the charity has a constructive obligation to pay them, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Accountancy, investment management charges and administrative fees are recognised on an accruals basis.

Fees paid to the investment managers are included within Cost of Raising Funds. All other expenditure is directly related to the furtherance of the charity's objects and the governance of the charity and are included within Charitable Activities.

Investments

Listed investments are measured at fair value, which is determined as their quoted market price. The fair value of the charity's unlisted investments cannot be reliably determined and are measured at cost less impairment. Changes in the fair value of investments are included in net gains on investments in the statement of financial activities.

The charity's unquoted investments are measured at cost less impairment as reliable fair values are not available.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences arising on transactions in the year are taken to the Statement of Financial Activities.

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

2. Allocation of expenditure

	Note	2023 £	2022 £
<i>Raising funds</i>			
Investment management fees		33,889	37,971
		<u>33,889</u>	<u>37,971</u>
<i>Charitable activities</i>			
Charitable donations	3	217,500	279,745
Support costs	4	68,401	28,039
		<u>285,901</u>	<u>307,784</u>

Investment management fees are charged to the expendable endowment fund. All other expenditure is charged to the unrestricted fund.

3. Charitable donations

	2023 £	2022 £
Age Well Senior Services	-	5,811
Bath Festivals	4,000	5,000
Bath Mozartfest	7,500	5,000
Battle of Britain Memorial Trust	-	10,000
Beckford Tower Trust	-	5,000
Bobsleigh Skeleton & Ice Sports	10,000	-
Burma Star Memorial Fund	7,500	-
Chailey Heritage Foundation	10,000	-
Chelsea Academy Foundation	10,000	10,000
Chelsea and Westminster	-	5,000
Chelsea Physic Garden	5,000	-
Cheltenham Festivals	5,000	5,000
Cleveland Pools Trust	-	10,000
Comar An Tobar & Mull Theatre	2,000	-
Commonwealth Ex-Services League	2,500	-
Critical Support	10,000	-
Felix Project	-	2,500
Framfield PTFA	5,000	3,000
Friends of East Sussex Hospices	-	2,500
George Beaumont Group (National Gallery)	10,000	-
Glyndebourne Opera House	5,000	5,000
Holburne Museum	4,000	-
Holst Birthplace Trust	2,000	-
Imperial College	30,000	25,000
Jo's Cervical Cancer Trust	-	5,000
Johnny's Ambassadors	5,000	-
Longborough Opera	7,500	5,000
Longlands Care Farm	7,500	7,500
Lord Taverners	-	2,500
Lupus UK	-	5,000
Melodia Mariposa	5,000	-
Prostate Cancer	-	10,000
Puppies Behind Bars	4,000	-

(continued)

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. Charitable donations (continued)

	2023 £	2022 £
Brought forward	158,500	133,811
Royal Hospital Chelsea	-	5,000
Royal Hospital for Neuro-Disability	5,000	5,000
Sebastian's Action Trust	7,500	5,000
Special Boat Service Association	-	5,000
Spitalfields Crypt Trust	-	7,500
St Bartholomew's Heritage	-	-
Tate Foundation	-	5,000
The Black Watch Regimental Charity	-	75,000
The Clement James Foundation	-	7,500
The Sunshine Kids Foundation	-	8,434
Theatre Works	7,500	7,500
Tommy's	5,000	-
Treloar Trust Appeals	5,000	-
Ukraine Humanitarian Appeal	-	15,000
We Ride Together	4,000	-
Winchester College Wykeham Campaign	25,000	-
Total grants for charitable purposes	<u>217,500</u>	<u>279,745</u>

Grants are made to charities focusing on heritage, education or health care and sports facilities. All grants were made to Institutions. The number of grants made during the year was as follows:

Heritage	8	9
Education	12	11
Health care or sporting facilities	11	12
	<u>31</u>	<u>32</u>

4. Support costs

	2023 £	2022 £
<i>Governance costs</i>		
Audit fees	7,200	4,914
Other fees to auditor/independent examiner – accountancy services	1,992	1,512
Trustee expenses	160	448
Valedictory recognition costs	-	165
	<u>9,352</u>	<u>7,039</u>
<i>Other support costs</i>		
Administrative fees	22,000	21,053
Sundry	37,049	560
	<u>68,401</u>	<u>28,039</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

5. Trustee and staff remuneration, related party and other transactions

The charity has no employees.

One trustee (2022 – one) received reimbursement for travel expenses amounting to £160 (2022 - £248). No trustees received emoluments or expenses for their services to the charity.

An administrative charge for secretarial services of £22,000 was incurred in the year (2022 - £21,053).

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2023 the trust received a sum, following the conclusion of the estate's affairs with HMRC, to the amount of £120,179. No conditions were attached to the donation.

6. Investments

The trustees' holdings of investments are as follows:

	<u>Cost</u>		<u>Market value</u>	
	2023	2022	2023	2022
	£	£	£	£
Listed investments				
Fixed interest	-	-	-	-
UK Government Bonds	189,067	158,567	195,669	158,062
UK equities	1,787,548	1,992,026	1,809,992	1,956,451
Private equities	272,138	376,195	311,101	298,660
North American equities	1,029,157	995,938	1,254,126	1,203,565
Asia Pacific equities	-	-	-	-
Emerging Market equities	-	116,820	-	120,340
European equities	209,599	209,599	214,305	204,464
Global funds	2,454,457	2,248,776	2,352,926	1,986,621
	<u>5,941,966</u>	<u>6,097,921</u>	<u>6,138,119</u>	<u>5,928,163</u>
Unlisted investments				
UK equities	<u>319,964</u>	<u>269,973</u>	<u>433,471</u>	<u>269,973</u>
Total investments	<u>6,261,930</u>	<u>6,367,894</u>	<u>6,591,590</u>	<u>6,198,136</u>
			Listed	Unlisted
			Market value	Cost
			£	£
Market value / cost at 1 January 2023			5,928,163	269,973
Additions to investments at cost			1,020,461	49,991
Disposal proceeds			(1,175,282)	-
Change in value of investments / impairment			377,985	(20,000)
Equalisation			(13,208)	-
Market value / cost at 31 December 2023			<u>6,138,119</u>	<u>299,964</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

7. Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Accruals	18,790	21,546
Donations payable	27,000	48,000
	<u>45,790</u>	<u>69,546</u>
Amounts falling due after one year		
Donations payable	-	25,000
	<u>45,790</u>	<u>94,546</u>

8. Disposition of funds

	Unrestricted	Expendable	Total
	£	Endowment	£
		£	
Investments	-	6,438,083	6,438,083
Cash at bank and in hand	18,790	40,843	59,633
Other debtors	-	-	-
Creditors	(18,790)	(27,000)	(45,790)
Net assets	<u>-</u>	<u>6,451,926</u>	<u>6,451,926</u>

9. Financial instruments

	2023	2022
	£	£
The charity's principal financial instruments comprise:		
Quoted securities measured at fair value through income and expenditure	6,138,119	5,928,163
Unquoted securities measured at cost less impairment	299,964	269,973
Cash at bank	<u>59,633</u>	<u>40,694</u>

PETER STORMONTH DARLING CHARITABLE TRUST

England & Wales - Charity number 1049946

Accounts

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E X

Year ended 31 December 2022

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PETER STORMONTH DARLING CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2022

Settlor	Peter Stormonth Darling
Trustees	C C Taylor (Chair) J F M Rodwell (retired 1 November 2022) Dr E I Cobb O J Cobb A J Stormonth Darling F D S Rosier
Registered charity number	1049946
Address	c/o WeWork Soditic Limited 22 Long Acre London WC2E 9LY
Trust summary	<p>The charity was formed on 5 December 1995 with an initial contribution from the settlor.</p> <p>The income and capital of the trust is held by the trustees for such charitable purposes as they think fit, with an emphasis on heritage, education, health care and sports facilities.</p>
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisers and bankers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

Constitution

The Charity is constituted under a Charitable Trust Deed dated 5 December 1995 and registered under the number 1049946.

Trust objects and policies

The main object for which the trust is established is:

- to make donations to any charitable body, association or organisation at the discretion of the trustees with an emphasis on heritage, education, health care and sports facilities.

The trustees' policies are:

- (a) to invest with a view of achieving long-term growth of capital and income so that the trustees will be in a position to make larger charitable donations in future years to further the trust objective.
- (b) to give grants only to recognisable national charities and to local charities of which the trustees have first-hand knowledge that they are properly and efficiently run.
- (c) to give grants out of capital funds as permitted by the trust deed when that is necessary in order to support deserving causes.

Public benefit

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Trustees

The Trustees of the charity are set out on page 2. New trustees can be discussed by the current board, but their appointment is in the gift of the Chair. New trustees are briefed on their responsibilities and duties, including applicable legal requirements, by the existing trustees.

Organisational structure

The charity is managed by a maximum of 6 Trustees. The Trustees meet twice a year to review investment performance, funding requests and decide on grants to be made by the charity.

Review of the year

The Trustees' policy is to invest funds in marketable securities with a view to achieving long-term growth of capital and income so that larger charitable donations can be made in future years.

Donations are made in view of the Trustees' expectations of longer term returns rather than the investment return in any one period. The Trustees aim to make annual donations of around 5% of the trust's funds. Accordingly, the Trustees may transfer funds from the expendable endowment reserve to make donations. The Trustees transferred £231,369 (2021 - £246,962) from the expendable endowment reserve during the year. At 31 December 2022 the investment portfolio was valued at £6,198,136 and cash balances of £40,694 were held (2021 – investment portfolio £6,598,632 cash balance £330,454) with an investment loss of approximately 6% (2021 – 9.6% gain), which the trustees have agreed was not completely satisfactory, but have recognised it as a hard year due to some historic constraints.

During the year investment income totalled £73,926 (2021 - £64,875) as set out on page 9. A total of 32 grants amounting to £279,745, approximately 4% of the trust fund, were committed in the year by the Trustees (2021 - £284,877 (4%)), of which £46,000 is payable in 2023. Grants were funded from a combination of investment income and increases in value of investments. In the opinion of the Trustees, the charity's progress is satisfactory.

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2022

Future plans

The Trustees have no plans to change their activities. They intend to continue to use investment returns to make donations to selected charitable organisations with an emphasis on heritage, education, health care and sports facilities.

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. The Trustees received a further sum after completion of a significant property sale, to the amount of £750,000. The Trustees expect to receive a further sum of approximately £100,000 following the conclusion of the estate's affairs with HMRC. The timing of the receipt is presently unknown.

Risk

The Trustees have identified the major risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

The Trustees have engaged Rathbone Investment Management to provide discretionary investment management services. Rathbone are instructed to invest with a focus on capital growth. The level of the reserves enables the Trustees to tolerate shorter term volatility in equities in order to achieve longer term returns.

The Trustees make only prudent distributions each year, targeting distributions of around 5% of the trust fund, and aim, over the longer term, for investment returns to exceed the level of grants, so that larger grants can be made in future periods.

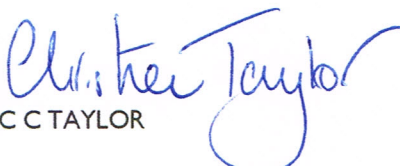
The Trustees do not enter into material long-term binding commitments and are satisfied that the level of reserves of £6,183,070 (2021 - £6,885,967) are sufficient to fund the charity's purposes.

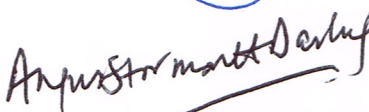
Grants are made only to organisations with national recognition or of which the Trustees have first hand knowledge, to ensure that funds are only applied in accordance with the charity's objects.

Accounts

The accounts set out on pages 9 to 15 have been drawn up in accordance with the relevant provisions of the Charities Act 2011, and with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For and on behalf of the Trustees


C C TAYLOR


A J STORMONTH DARLING

8 June

2023

PETER STORMONTH DARLING CHARITABLE TRUST

S T A T E M E N T O F T R U S T E E S ' R E P O N S I B I L I T I E S

Year ended 31 December 2022

Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PETER STORMONTH DARLING CHARITABLE TRUST

Opinion

We have audited the financial statements of the Peter Stormonth Darling Charitable Trust (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK charity law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of investment managers.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2022

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters

The corresponding information in respect of the year ended 31 December 2022 presented in these financial statements is unaudited.



Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

09/10/2023
Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PETER STORMONTH DARLING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total £	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total £
Income and endowments from:							
Donations & legacies		-	-	-	-	20,750	20,750
Listed investments		73,926	-	73,926	64,875	-	64,875
Bank deposits		2,399	-	2,399	-	-	-
Distribution from Estate		-	750,000	750,000	-	-	-
Total income		<u>76,325</u>	<u>750,000</u>	<u>826,325</u>	<u>64,875</u>	<u>20,750</u>	<u>85,625</u>
Expenditure on:							
Raising funds	2	-	37,971	37,971	-	40,344	40,344
Charitable activities	2	307,784	-	307,784	311,837	-	311,837
Total expenditure		<u>307,784</u>	<u>37,971</u>	<u>345,755</u>	<u>311,837</u>	<u>40,344</u>	<u>352,181</u>
Net (losses)/gain on investments		-	(1,215,254)	(1,215,254)	-	595,834	595,834
Foreign exchange gain		-	26,361	26,361	-	-	-
Net (expenditure) / income		<u>(231,459)</u>	<u>(476,864)</u>	<u>(708,323)</u>	<u>(246,962)</u>	<u>576,240</u>	<u>329,278</u>
Transfers between funds		231,459	(231,459)	-	246,962	(246,962)	-
Net movement in funds for the year		<u>-</u>	<u>(708,323)</u>	<u>(708,323)</u>	<u>-</u>	<u>329,278</u>	<u>329,278</u>
Fund balances brought forward at 1 January		-	6,885,967	6,885,967	-	6,556,689	6,556,689
Fund balances carried forward at 31 December		<u>-</u>	<u>6,177,644</u>	<u>6,177,644</u>	<u>-</u>	<u>6,885,967</u>	<u>6,885,967</u>

PETER STORMONTH DARLING CHARITABLE TRUST

BALANCE SHEET

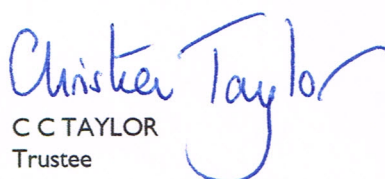
At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	<u>6,198,136</u>	<u>6,598,632</u>
Current assets			
Cash at bank		40,694	330,455
Other debtor		<u>33,360</u>	<u>-</u>
Creditors: amounts falling due within one year	7	<u>(69,546)</u>	<u>(33,120)</u>
Net current (liabilities)/assets		3,508	297,335
Creditors : amounts falling due after one year	7	<u>(25,000)</u>	<u>(10,000)</u>
Net assets		<u>6,177,644</u>	<u>6,885,967</u>
Trust Funds			
Expendable Endowment	8	<u>6,177,644</u>	<u>6,885,967</u>
Total charitable funds		<u>6,177,644</u>	<u>6,885,967</u>

The financial statements on pages 9 to 15 were approved by the trustees on signed on their behalf by:-

8 June

2023 and were


C C TAYLOR
Trustee


A J STORMONTH DARLING
Trustee

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

I. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

Funds structure

The charity has an endowment fund created by a gift. The income of the Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity objectives.

Income

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

Gifts received from the settlor are recognised once receipt is probable and the fair value receivable can be measured reliably. All other income is included on an accruals basis together with any income tax recoverable.

Expenditure

Donations are recognised once the charity has a constructive obligation to pay them, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Accountancy, investment management charges and administrative fees are recognised on an accruals basis.

Fees paid to the investment managers are included within Cost of Raising Funds. All other expenditure is directly related to the furtherance of the charity's objects and the governance of the charity and are included within Charitable Activities.

Investments

Listed investments are measured at fair value, which is determined as their quoted market price. Changes in the fair value of investments are included in net gains on investments in the statement of financial activities.

The charity's unquoted investments are measured at cost less impairment as reliable fair values are not available.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences arising on transactions in the year are taken to the Statement of Financial Activities.

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

2. Allocation of expenditure

	Note	2022 £	2021 £
<i>Raising funds</i>			
Investment management fees		37,971	40,344
		<u>37,971</u>	<u>40,344</u>
<i>Charitable activities</i>			
Charitable donations	3	279,745	284,877
Support costs	4	28,039	26,960
		<u>307,784</u>	<u>311,837</u>

Investment management fees are charged to the expendable endowment fund. All other expenditure is charged to the unrestricted fund.

3. Charitable donations

	2022 £	2021 £
Age Well Senior Services	5,811	-
Barry & Martin's Trust	-	5,000
Bath Festivals	5,000	5,000
Bath Mind	-	-
Bath Mozartfest	5,000	2,000
Battle of Britain Memorial Trust	10,000	-
Beckford Tower Trust	5,000	-
Burma Star Association	-	10,000
Canine Partners	-	2,500
Chailey Heritage Foundation	-	10,000
Charleston Trust	-	2,500
Chelsea Academy Foundation	10,000	10,000
Chelsea and Westminster	5,000	-
Chelsea Physic Garden	-	5,000
Cheltenham Festivals	5,000	5,000
Cleveland Pools Trust	10,000	5,000
Countess of Brecknock Hospice	-	2,500
Deafblind UK	-	2,500
Ditchley Foundation	-	2,500
Felix Project	2,500	-
Framfield PTFA	3,000	-
Friends of East Sussex Hospices	2,500	-
Glyndebourne Opera House	5,000	-
Holburne Museum Trust	-	3,000
Hope of the Valley	-	7,475
Imperial College	25,000	10,000
International Spinal Research Trust	-	10,000
Jo's Cervical Cancer Trust	5,000	-
Lin Berwick Trust	-	5,000
London Library	-	10,000
Longborough Opera	5,000	-
Longlands Care Farm	7,500	4,000
Lord Taverners	2,500	-
Lupus UK	5,000	-

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Charitable donations (continued)

	2022	2021
	£	£
Brought forward	123,811	118,975
National Gallery	-	5,000
Nightingale Fund	-	10,000
Once Upon A Room	-	3,006
Painted Turtle	-	4,884
Project Sebastian	-	6,012
Prostate Cancer	10,000	-
Royal Hospital Chelsea	5,000	-
Royal Hospital for Neuro-Disability	5,000	-
Sandpiper Trust	-	4,000
Sebastian's Action Trust	5,000	10,000
Special Boat Service Association	5,000	-
Spitalfields Crypt Trust	7,500	10,000
St Bartholomew's Heritage	-	30,000
Tate Foundation	5,000	-
The Black Watch Regimental Charity	75,000	-
The Clement James Foundation	7,500	-
The Sunshine Kids Foundation	8,434	-
Theatre Works	7,500	-
Ukraine Humanitarian Appeal	15,000	-
Winchester College	-	81,000
Woodland Trust	-	2,000
Total grants for charitable purposes	279,745	284,877

Grants are made to charities focusing on heritage, education or health care and sports facilities. All grants were made to Institutions. The number of grants made during the year was as follows:

Heritage	9	11
Education	11	6
Health care or sporting facilities	12	15
	<u>32</u>	<u>32</u>

4. Support costs

	2022	2021
	£	£
<i>Governance costs</i>		
Audit fees	4,914	4,680
Other fees to auditor/independent examiner – accountancy services	1,512	2,280
Trustee expenses	448	-
Valedictory recognition costs	165	-
	<u>7,039</u>	<u>6,960</u>
<i>Other support costs</i>		
Administrative fees	21,000	20,000
	<u>28,039</u>	<u>26,960</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Trustee and staff remuneration, related party and other transactions

The charity has no employees.

One trustee (2021 – none) received reimbursement for travel expenses amounting to £248 (2021 - £nil). No trustees received emoluments for their services to the charity. Subsistence costs of £200 were paid for all trustees.

J F M Rodwell received a gift amounting to £112 for his dedicated years of long service upon his retirement.

Peter Stormonth Darling, the settlor, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2022 the trust received a distribution of £750,000 after the sale of property from the estate. No conditions were attached to the donation. The Trustee expect to receive a further sum of approximately £100,000 after the conclusion of the estate's affairs with HMRC.

6. Investments

The trustees' holdings of investments are as follows:

	Cost		Market value	
	2022	2021	2022	2021
	£	£	£	£
Listed investments				
Fixed interest	-	126,424	-	123,050
UK Government Bonds	158,567	-	158,062	-
UK equities	1,992,026	925,787	1,956,451	1,034,999
Private equities	376,195	424,595	298,660	558,049
North American equities	995,938	1,037,389	1,203,565	1,331,486
Asia Pacific equities	-	834,678	-	847,661
Emerging Market equities	116,820	244,260	120,340	294,400
European equities	209,599	-	204,464	-
Global funds	2,248,776	1,796,557	1,986,621	2,139,014
	<u>6,097,921</u>	<u>5,389,690</u>	<u>5,928,163</u>	<u>6,328,659</u>
Unlisted investments				
UK equities	<u>269,973</u>	<u>269,973</u>	<u>269,973</u>	<u>269,973</u>
Total investments	<u>6,367,894</u>	<u>5,659,663</u>	<u>6,198,136</u>	<u>6,598,632</u>
			Listed	Unlisted
			Market value	Cost
			£	£
Market value / cost at 1 January 2022			6,328,659	269,973
Additions to investments at cost			3,276,975	-
Disposal proceeds			(2,453,217)	-
Change in value of investments			(1,215,254)	-
Market value / cost at 31 December 2022			<u>5,928,163</u>	<u>269,973</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

7. Creditors

	2022	2021
	£	£
Amounts falling due within one year		
Accruals	21,546	16,120
Donations payable	48,000	17,000
	<u>69,546</u>	<u>33,120</u>
Amounts falling due after one year		
Donations payable	25,000	10,000
	<u>94,546</u>	<u>43,120</u>

8. Disposition of funds

	Unrestricted	Expendable	Total
	£	Endowment	£
		£	
Investments	-	6,198,136	6,198,136
Cash at bank and in hand	21,546	19,148	40,694
Other debtors	-	33,360	33,360
Creditors	(21,546)	(73,000)	(94,546)
Net assets	<u>-</u>	<u>6,177,644</u>	<u>6,177,644</u>

9. Financial instruments

	2022	2021
	£	£
The charity's principal financial instruments comprise:		
Quoted securities measured at fair value through income and expenditure	5,928,163	6,328,659
Unquoted securities measured at cost less impairment	269,973	269,973
Cash at bank	40,694	330,455
	<u>5,928,163</u>	<u>6,328,659</u>

PETER STORMONTH DARLING CHARITABLE TRUST

England & Wales - Charity number 1049946

Accounts

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E X

Year ended 31 December 2021

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PETER STORMONTH DARLING CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2021

Settlor	Peter Stormonth Darling
Trustees	J F M Rodwell Dr E I Cobb O J Cobb C C Taylor A J Stormonth Darling F D S Rosier
Registered charity number	1049946
Address	c/o Miss S Maan Soditic Limited 22 Long Acre London WC2E 9LY
Trust summary	<p>The charity was formed on 5 December 1995 with an initial contribution from the settlor.</p> <p>The income and capital of the trust is held by the trustees for such charitable purposes as they think fit, with an emphasis on heritage, education, health care and sports facilities.</p>
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisers and bankers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

Constitution

The Charity is constituted under a Charitable Trust Deed dated 5 December 1995 and registered under the number 1049946.

Trust objects and policies

The main object for which the trust is established is:

- to make donations to any charitable body, association or organisation at the discretion of the trustees with an emphasis on heritage, education, health care and sports facilities.

The trustees' policies are:

- (a) to invest with a view of achieving long-term growth of capital and income so that the trustees will be in a position to make larger charitable donations in future years to further the trust objective.
- (b) to give grants only to recognisable national charities and to local charities of which the trustees have first-hand knowledge that they are properly and efficiently run.
- (c) to give grants out of capital funds as permitted by the trust deed when that is necessary in order to support deserving causes.

Public benefit

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Trustees

The Trustees of the charity are set out on page 2. New trustees can be discussed by the current board, but their appointment is in the gift of the Founder. New trustees are briefed on their responsibilities and duties, including applicable legal requirements, by the existing trustees.

Organisational structure

The charity is managed by a maximum of 6 Trustees. The Trustees meet twice a year to review investment performance, funding requests and decide on grants to be made by the charity.

Review of the year

The Trustees' policy is to invest funds in marketable securities with a view to achieving long-term growth of capital and income so that larger charitable donations can be made in future years.

Donations are made in view of the Trustees' expectations of longer term returns rather than the investment return in any one period. The Trustees aim to make annual donations of around 5% of the trust's funds. Accordingly, the Trustees may transfer funds from the expendable endowment reserve to make donations. The Trustees transferred £246,962 (2020 - £180,237) from the expendable endowment reserve during the year. At 31 December 2021 the investment portfolio was valued at £6,598,632 and cash balances of £330,455 were held (2020 – investment portfolio £6,577,545, cash balance £13,085) with an investment return of around 9.6% (2020 – 12.2%), which the trustees consider a satisfactory performance relative to relevant market indices for the period.

During the year investment income totalled £64,875 (2020 - £56,583) as set out on page 9. A total of 32 grants amounting to £284,877, approximately 4% of the trust fund, were committed in the year by the Trustees (2020 - £215,050), of which £27,000 is payable in 2022. Grants were funded from a combination of investment income and increases in value of investments.

In the opinion of the Trustees, the charity's progress is satisfactory.

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2021

Future plans

The Trustees have no plans to change their activities. They intend to continue to use investment returns to make donations to selected charitable organisations with an emphasis on heritage, education, health care and sports facilities.

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. The trust received £1,000,000 in the year ended 31 December 2020, and assets valued at £20,750 in the year ended 31 December 2021, as a part of the estate. The Trustees expect to receive a further sum after completion of a significant property sale, the amount is presently unconfirmed.

Risk

The Trustees have identified the major risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

The Trustees have engaged Rathbone Investment Management to provide discretionary investment management services. Rathbone are instructed to invest with a focus on capital growth. The level of the reserves enables the Trustees to tolerate shorter term volatility in equities in order to achieve longer term returns.

The Trustees make only prudent distributions each year, targeting distributions of around 5% of the trust fund, and aim, over the longer term, for investment returns to exceed the level of grants, so that larger grants can be made in future periods.


The Trustees do not enter into material long-term binding commitments and are satisfied that the level of reserves of £6,885,967 (2020 - £6,556,689) are sufficient to fund the charity's purposes.

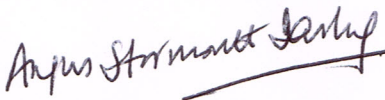
Grants are made only to organisations with national recognition or of which the Trustees have first hand knowledge, to ensure that funds are only applied in accordance with the charity's objects.

Accounts

The accounts set out on pages 9 to 15 have been drawn up in accordance with the relevant provisions of the Charities Act 2011, and with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For and on behalf of the Trustees


C C TAYLOR


A J STORMONTH DARLING

5 July

2022

PETER STORMONTH DARLING CHARITABLE TRUST

S T A T E M E N T O F T R U S T E E S ' R E P O N S I B I L I T I E S

Year ended 31 December 2021

Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PETER STORMONTH DARLING CHARITABLE TRUST

Opinion

We have audited the financial statements of the Peter Stormonth Darling Charitable Trust (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK charity law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of investment managers.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T A U D I T O R ' S R E P O R T

Year ended 31 December 2021

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters

The corresponding information in respect of the year ended 31 December 2020 presented in these financial statements is unaudited.


Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 16 September 2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PETER STORMONTH DARLING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total £	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total £
Income and endowments from:							
Donations & legacies		-	20,750	20,750	-	1,000,000	1,000,000
Listed investments		64,875	-	64,875	56,277	-	56,277
Bank deposits		-	-	-	576	-	576
Total income		<u>64,875</u>	<u>20,750</u>	<u>85,625</u>	<u>56,853</u>	<u>-</u>	<u>1,056,853</u>
Expenditure on:							
Raising funds	2	-	40,344	40,344	-	5,304	5,304
Charitable activities	2	311,837	-	311,837	237,090	-	237,090
Total expenditure		<u>311,837</u>	<u>40,344</u>	<u>352,181</u>	<u>237,090</u>	<u>5,304</u>	<u>242,394</u>
Net gains on investments		-	595,834	595,834	-	601,350	601,350
Net (expenditure) / income		<u>(246,962)</u>	<u>576,240</u>	<u>329,278</u>	<u>(180,237)</u>	<u>1,596,046</u>	<u>1,415,809</u>
Transfers between funds		246,962	(246,962)	-	180,237	(180,237)	-
Net movement in funds for the year		<u>-</u>	<u>329,278</u>	<u>329,278</u>	<u>-</u>	<u>1,415,809</u>	<u>1,415,809</u>
Fund balances brought forward at 1 January		-	6,556,689	6,556,689	-	5,140,880	5,140,880
Fund balances carried forward at 31 December		<u>-</u>	<u>6,885,967</u>	<u>6,885,967</u>	<u>-</u>	<u>6,556,689</u>	<u>6,556,689</u>

PETER STORMONTH DARLING CHARITABLE TRUST

BALANCE SHEET

At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	<u>6,598,632</u>	<u>6,577,545</u>
Current assets			
Cash at bank		<u>330,455</u>	<u>13,084</u>
Creditors: amounts falling due within one year	7	<u>(33,120)</u>	<u>(33,940)</u>
Net current assets/(liabilities)		<u>297,335</u>	<u>(20,856)</u>
Creditors : amounts falling due after one year	7	<u>(10,000)</u>	<u>-</u>
Net assets		<u><u>6,885,967</u></u>	<u><u>6,556,689</u></u>
Trust Funds			
Expendable Endowment	8	<u>6,885,967</u>	<u>6,556,689</u>
Total charitable funds		<u><u>6,885,967</u></u>	<u><u>6,556,689</u></u>

The financial statements on pages 9 to 15 were approved by the trustees on 5 July 2022 and were signed on their behalf by:-


C C TAYLOR
Trustee


A J STORMONTH DARLING
Trustee

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

I. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

Funds structure

The charity has an endowment fund created by a gift. The income of the Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity objects.

Income

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

Gifts received from the settlor are recognised once receipt is probable and the fair value receivable can be measured reliably. All other income is included on an accruals basis together with any income tax recoverable.

Expenditure

Donations are recognised once the charity has a constructive obligation to pay them, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Accountancy, investment management charges and administrative fees are recognised on an accruals basis.

Fees paid to the investment managers are included within Cost of Raising Funds. All other expenditure is directly related to the furtherance of the charity's objects and the governance of the charity and are included within Charitable Activities.

Investments

Listed investments are measured at fair value, which is determined as their quoted market price. The fair value of the charity's unlisted investments cannot be reliably determined and are measured at cost less impairment. Changes in the fair value of investments are included in net gains on investments in the statement of financial activities.

The charity's unquoted investments are measured at cost less impairment as reliable fair values are not available.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences arising on transactions in the year are taken to the Statement of Financial Activities.

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

2. Allocation of expenditure

	Note	2021 £	2020 £
<i>Raising funds</i>			
Investment management fees		40,344	5,304
		<u>40,344</u>	<u>5,304</u>
<i>Charitable activities</i>			
Charitable donations	3	284,877	215,050
Support costs	4	26,960	22,040
		<u>311,837</u>	<u>237,090</u>

Investment management fees are charged to the expendable endowment fund. All other expenditure is charged to the unrestricted fund.

3. Charitable donations

	2021 £	2020 £
Barry & Martin's Trust	5,000	-
Bath Festivals	5,000	5,000
Bath Mind	-	2,000
Bath Mozartfest	2,000	1,000
Bath Rugby Foundation	-	1,000
Bryanston School	-	1,500
Burma Star Association	10,000	10,000
Canine Partners	2,500	-
Chailey Heritage Foundation	10,000	10,000
Charleston Trust	2,500	-
Chelsea Academy Foundation	10,000	-
Chelsea Physic Garden	5,000	25,000
Cheltenham Festivals	5,000	5,000
Cleanup UK	-	2,000
Cleveland Pools Trust	5,000	2,000
Countess of Brecknock Hospice	2,500	-
Cure Parkinsons Trust	-	5,000
Deafblind UK	2,500	-
Ditchley Foundation	2,500	-
Dysautonomia International	-	2,206
Felix Project	-	2,000
Fisher House Foundation	-	2,206
Friends of East Sussex Hospices	-	5,000
Gary Sinise Foundation	-	2,000
Glyndebourne Opera House	-	5,000
Hilary Storm School Uganda	-	6,200
Holburne Museum Trust	3,000	3,000
Hope of the Valley	7,475	2,346
Ian's Friends Foundation	-	2,000
Iford Arts	-	2,000
Imperial College	10,000	-
International Spinal Research Trust	10,000	-
Jo's Cervical Cancer Trust	-	2,000
Laura Hyde Foundation	-	2,500
Lin Berwick Trust	5,000	-
London Library	10,000	-
Longlands Care Farm	4,000	-
Carried forward	<u>118,975</u>	<u>107,958</u>

PETER STORMONTH DARLING CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2021****3. Charitable donations (continued)**

	2021	2020
	£	£
Brought forward	118,975	107,958
Medical Detection Dogs	-	2,000
MSK Lab	-	5,000
National Gallery	5,000	2,900
National Trust for Scotland	-	10,000
Nightingale Fund	10,000	-
Normandy Memorial Trust	-	6,000
Once Upon A Room	3,006	-
Painted Turtle	4,884	-
Parker Lee Project	-	4,000
Project Sebastian	6,012	-
Royal Commonwealth Ex-Services League	-	5,000
Royal Hospital for Neuro-Disability	-	10,000
Royal Opera House	-	2,500
Royal United Hospital	-	4,000
Sandpiper Trust	4,000	3,000
Sebastian's Action Trust	10,000	10,000
Severn Valley Railway Apprenticeship Scheme	-	5,250
Spitalfields Crypt Trust	10,000	7,000
St Bartholomew's Heritage	30,000	-
St Luke's Church	-	5,000
Stop MS Appeal	-	10,000
The Childhood Trust	-	12,500
Tunnels to Towers Foundation	-	2,942
Winchester College	81,000	-
Woodland Trust	2,000	-
Total grants for charitable purposes	284,877	215,050

Grants are made to charities focusing on heritage, education or health care and sports facilities. All grants were made to Institutions. The number of grants made during the year was as follows:

Heritage	11	15
Education	6	7
Health care or sporting facilities	15	21
	<u>32</u>	<u>43</u>

4. Support costs

	2021	2020
	£	£
<i>Governance costs</i>		
Audit fees	4,680	-
Independent examiner's fees	-	1,440
Other fees to auditor/independent examiner – accountancy services	2,280	600
	<u>6,960</u>	<u>2,040</u>
<i>Other support costs</i>		
Administrative fees	20,000	20,000
	<u>26,960</u>	<u>22,040</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

5. Trustee and staff remuneration, related party and other transactions

The charity has no employees.

The trustees received no emoluments or expenses for their services to the charity.

An administrative charge for secretarial services of £20,000 was incurred in the year (2020 - £20,000).

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2020 the trust received £1,000,000 as a part of the estate. In the year ended 31 December 2021 the trust received shares valued at £20,000 from the estate and proceeds from dissolution of an investment of £750. No conditions were attached to the donation.

6. Investments

The trustees' holdings of investments are as follows:

	Cost		Market value	
	2021	2020	2021	2020
	£	£	£	£
Listed investments				
Fixed interest	126,424	126,424	123,050	127,900
UK equities	925,787	1,122,557	1,034,999	1,393,828
Private equities	424,595	320,538	558,049	364,663
North American equities	1,037,389	1,095,403	1,331,486	1,196,267
Asia Pacific equities	834,678	713,651	847,661	812,298
Emerging Market equities	244,260	297,360	294,400	366,800
Global funds	1,796,557	1,596,472	2,139,014	1,942,357
Commodity funds	-	104,390	-	123,459
	5,389,690	5,376,797	6,328,659	6,327,572
Unlisted investments				
UK equities	269,973	249,973	269,973	249,973
Total investments	5,659,663	5,626,770	6,598,632	6,577,545
			Listed	Unlisted
			Market value	Cost
			£	£
Market value / cost at 1 January 2021			6,327,572	249,973
Additions to investments at cost			1,066,587	20,000
Disposal proceeds			(1,661,705)	-
Change in value of investments			599,186	-
Equalisation			(2,981)	-
Market value / cost at 31 December 2021			6,328,659	269,973

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

7. Creditors

	2021	2020
	£	£
Amounts falling due within one year		
Accruals	16,120	2,040
Donations payable	17,000	31,900
	<u>33,120</u>	<u>33,940</u>
Amounts falling due after one year		
Donations payable	10,000	-
	<u>43,120</u>	<u>33,940</u>

8. Disposition of funds

	Unrestricted	Expendable	Total
	£	£	£
Investments	-	6,598,632	6,598,632
Cash at bank and in hand	43,120	287,335	330,455
Creditors	(43,120)	-	(43,120)
Net assets	<u>-</u>	<u>6,885,967</u>	<u>6,885,967</u>

9. Financial instruments

	2021	2020
	£	£
The charity's principal financial instruments comprise:		
Quoted securities measured at fair value through income and expenditure	6,328,659	6,327,572
Unquoted securities measured at cost less impairment	269,973	249,793
Cash at bank	330,455	13,084

10. Non-adjusting post balance sheet events

Peter Stormonth Darling, the settlor, died on 16 September 2019, leaving a share of his estate to the charity. The trust received £1,000,000 in the year ended 31 December 2020 and £20,750 in the year ended 31 December 2021 as a part of the estate. The Trustees expect to receive a further sum after the completion of a significant property sale, the amount is presently unconfirmed.

PETER STORMONTH DARLING CHARITABLE TRUST

England & Wales - Charity number 1049946

Accounts

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E X

Year ended 31 December 2020

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PETER STORMONTH DARLING CHARITABLE TRUST

GENERAL INFORMATION

Year ended 31 December 2020

Settlor	Peter Stormonth Darling
Trustees	J F M Rodwell Dr E I Cobb O J Cobb C C Taylor A J Stormonth Darling
Registered charity number	1049946
Address	c/o Miss S Maan Soditic Limited 22 Long Acre London WC2E 9LY
Trust summary	<p>The charity was formed on 5 December 1995 with an initial contribution from the settlor.</p> <p>The income and capital of the trust is held by the trustees for such charitable purposes as they think fit, with an emphasis on heritage, education, health care and sports facilities.</p>
Independent Examiner	G P Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Investment advisers and bankers	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

Constitution

The Charity is constituted under a Charitable Trust Deed dated 5 December 1995 and registered under the number 1049946.

Trust objects and policies

The main object for which the trust is established is:

- to make donations to any charitable body, association or organisation at the discretion of the trustees with an emphasis on heritage, education, health care and sports facilities.

The trustees' policies are:

- (a) to invest with a view of achieving long-term growth of capital and income so that the trustees will be in a position to make larger charitable donations in future years to further the trust objective.
- (b) to give grants only to recognisable national charities and to local charities of which the trustees have first-hand knowledge that they are properly and efficiently run.
- (c) to give grants out of capital funds as permitted by the trust deed when that is necessary in order to support deserving causes.

Public benefit

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that that purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Trustees

The Trustees of the charity are set out on page 2. New trustees can be discussed by the current board, but their appointment is in the gift of the Founder. New trustees are briefed on their responsibilities and duties, including applicable legal requirements, by the existing trustees.

Organisational structure

The charity is managed by a maximum of 6 Trustees. The Trustees meet twice a year to review investment performance, funding requests and decide on grants to be made by the charity.

Review of the year

The Trustees' policy is to invest funds in marketable securities with a view to achieving long-term growth of capital and income so that larger charitable donations can be made in future years.

Donations are made in view of the Trustees' expectations of longer term returns rather than the investment return in any one period. The Trustees aim to make annual donations of around 5% of the trust's funds. Accordingly, the Trustees may transfer funds from the expendable endowment reserve to make donations. The Trustees transferred £180,237 (2019 - £209,515) from the expendable endowment reserve during the year. At 31 December 2020 the investment portfolio was valued at £6,577,545 and cash balances of £13,085 were held (2019 – investment portfolio £4,508,921, cash balance £671,958) with an investment return of around 12.2% (2019 - 14.1%), which compares favourably to relevant market indices for the period.

During the year investment income totalled £56,583 (2019 - £72,448) as set out on page 7. A total of 43 grants amounting to £215,050, approximately 5% of the trust fund, were committed in the year by the Trustees (2019 - £249,659), of which £6,900 is payable in 2021 and 2022. Grants were funded from a combination of investment income and increases in value of investments.

In the opinion of the Trustees, the charity's progress is satisfactory.

PETER STORMONTH DARLING CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

Future plans

The Trustees have no plans to change their activities. They intend to continue to use investment returns to make donations to selected charitable organisations with an emphasis on heritage, education, health care and sports facilities.

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2020 the trust received £1,000,000 as a part of the estate. The Trustees expect to receive a further sum after completion of a significant property sale, the amount is presently unconfirmed.

Risk

The Trustees have identified the major risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

The Trustees have engaged Rathbone Investment Management to provide discretionary investment management services. Rathbone are instructed to invest with a focus on capital growth. The level of the reserves enables the Trustees to tolerate shorter term volatility in equities in order to achieve longer term returns.

The Trustees make only prudent distributions each year, targeting distributions of around 5% of the trust fund, and aim, over the longer term, for investment returns to exceed the level of grants, so that larger grants can be made in future periods.

The Trustees do not enter into material long-term binding commitments and are satisfied that the level of reserves of £6,556,690 (2019 - £5,140,880) are sufficient to fund the charity's purposes.

Grants are made only to organisations with national recognition or of which the Trustees have first hand knowledge, to ensure that funds are only applied in accordance with the charity's objects.

Accounts

The accounts set out on pages 7 to 13 have been drawn up in accordance with the relevant provisions of the Charities Act 2011, and with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For and on behalf of the Trustees

C C TAYLOR

A J STORMONTH DARLING

6 May 2021

PETER STORMONTH DARLING CHARITABLE TRUST

S T A T E M E N T O F T R U S T E E S ' R E P O N S I B I L I T I E S

Year ended 31 December 2020

Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PETER STORMONTH DARLING CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2020

Independent examiner's report to the Trustees of the Peter Stormonth Darling Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust'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 Act. Dixon Wilson, a firm of Chartered Accountants of which I am an employee has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

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 am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

GREGORY SMYE-RUMSBY ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

Date: 10 May 2021

PETER STORMONTH DARLING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total £	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total £
Income and endowments from:							
Donations & legacies		-	1,000,000	1,000,000	-	-	-
Listed investments		56,277	-	56,277	68,006	-	68,006
Bank deposits		576	-	576	4,442	-	4,442
Total income		<u>56,853</u>	<u>1,000,000</u>	<u>1,056,853</u>	<u>72,448</u>	<u>-</u>	<u>72,448</u>
Expenditure on:							
Raising funds	2	-	5,304	5,304	-	12,767	12,767
Charitable activities	2	237,090	-	237,090	281,963	-	281,963
Total expenditure		<u>237,090</u>	<u>5,304</u>	<u>242,394</u>	<u>281,963</u>	<u>12,767</u>	<u>294,730</u>
Net gains on investments		-	601,350	601,350	-	555,154	555,154
Net (expenditure) / income		<u>(180,237)</u>	<u>1,596,046</u>	<u>1,415,809</u>	<u>(209,515)</u>	<u>542,387</u>	<u>332,872</u>
Transfers between funds		180,237	(180,237)	-	209,515	(209,515)	-
Net movement in funds for the year		<u>-</u>	<u>1,415,809</u>	<u>1,415,809</u>	<u>-</u>	<u>332,872</u>	<u>332,872</u>
Fund balances brought forward at 1 January		-	5,140,880	5,140,880	-	4,808,008	4,808,008
Fund balances carried forward at 31 December		<u>-</u>	<u>6,556,689</u>	<u>6,556,689</u>	<u>-</u>	<u>5,140,880</u>	<u>5,140,880</u>

PETER STORMONTH DARLING CHARITABLE TRUST

B A L A N C E S H E E T

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments at market value	6	<u>6,577,545</u>	<u>4,508,921</u>
Current assets			
Cash at bank		<u>13,084</u>	<u>671,959</u>
Creditors: amounts falling due within one year	7	<u>(33,940)</u>	<u>(40,000)</u>
Net current assets		<u>(20,856)</u>	<u>631,959</u>
Net assets		<u>6,556,689</u>	<u>5,140,880</u>
Trust Funds			
Expendable Endowment	8	<u>6,556,689</u>	<u>5,140,880</u>
Total charitable funds		<u>6,556,689</u>	<u>5,140,880</u>

The financial statements on pages 7 to 13 were approved by the trustees on 6 May 2021 and were signed on their behalf by:-

C C TAYLOR
Trustee

A J STORMONTH DARLING
Trustee

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

I. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of adjustment and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

Funds structure

The charity has an endowment fund created by a gift. The income of the Trust is unrestricted. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charity objects.

Income

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

Gifts received from the settlor are recognised once receipt is probable and the fair value receivable can be measured reliably. All other income is included on an accruals basis together with any income tax recoverable.

Expenditure

Donations are recognised once the charity has a constructive obligation to pay them, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Accountancy, investment management charges and administrative fees are recognised on an accruals basis.

Fees paid to the investment managers are included within Cost of Raising Funds. All other expenditure is directly related to the furtherance of the charity's objects and the governance of the charity and are included within Charitable Activities.

Investments

Listed investments are measured at fair value, which is determined as their quoted market price. The fair value of the charity's unlisted investments cannot be reliably determined and are measured at cost less impairment. Changes in the fair value of investments are included in net gains on investments in the statement of financial activities.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange differences arising on transactions in the year are taken to the Statement of Financial Activities.

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

2. Allocation of expenditure

	Note	2020 £	2019 £
<i>Raising funds</i>			
Investment management fees		5,304	12,767
		<u>5,304</u>	<u>12,767</u>
<i>Charitable activities</i>			
Charitable donations	3	215,050	249,659
Support costs	4	22,040	32,304
		<u>237,090</u>	<u>281,963</u>

Investment management fees are charged to the expendable endowment fund. All other expenditure is charged to the unrestricted fund.

3. Charitable donations

	2020 £	2019 £
5x5x5 Creativity	-	3,000
Bath Festivals	5,000	6,000
Bath Mind	2,000	1,000
Bath Mozartfest	1,000	1,000
Bath Rugby Foundation	1,000	-
Breast Cancer Haven	-	1,000
Bryanston School	1,500	2,000
Burma Star Association	10,000	-
Canine Partners	-	5,000
Cedars Sinai Medical	-	1,244
Chailey Heritage Foundation	10,000	-
Chelsea Physic Garden	25,000	25,000
Chelsea & Westminster Hospital	-	-
Cheltenham Festivals	5,000	6,000
Cleanup UK	2,000	5,000
Cleveland Pools Trust	2,000	2,000
Cure Parkinsons Trust	5,000	10,000
Dysautonomia International	2,206	-
Felix Project	2,000	-
Fisher House Foundation	2,206	-
Friends of East Sussex Hospices	5,000	25,000
Gary Sinise Foundation	2,000	-
Glyndebourne Opera House	5,000	-
Higher Ground	-	4,977
Hilary Storm School Uganda	6,200	-
Holburne Museum Trust	3,000	1,000
Hope of the Valley	2,346	-
Ian's Friends Foundation	2,000	-
Iford Arts	2,000	-
Imperial College Research	-	50,000
Jo's Cervical Cancer Trust	2,000	2,000
Landmark Trust	-	1,000
Laura Hyde Foundation	2,500	-
Longlands Care Farm	-	3,000
Martin and Barry's Trust	-	10,000
MCC Foundation	-	10,000
Medical Detection Dogs	2,000	-
Carried forward	<u>109,958</u>	<u>165,221</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Charitable donations (continued)

	2020 £	2019 £
Brought forward	109,958	165,221
MS Yoga Program	-	6,948
MSK Lab	5,000	10,000
National Gallery	2,900	2,900
National Trust for Scotland	10,000	-
New College Oxford	-	5,000
Normandy Memorial Trust	6,000	-
Once Upon A Room	-	1,659
Parker Lee Project	4,000	-
PCC of St Nicholas' Church	-	5,000
Royal Commonwealth Ex-Services League	5,000	-
Royal Hospital for Neuro-Disability	10,000	20,000
Royal Opera House	2,500	2,000
Royal United Hospital	4,000	-
Sandpiper Trust	3,000	-
Sebastian Action Trust	10,000	-
Severn Valley Railway Apprenticeship Scheme	5,250	-
Spitalfields Crypt Trust	7,000	4,000
St Luke's Church	5,000	-
Stop MS Appeal	10,000	10,000
The Childhood Trust	12,500	-
Treloar Trust	-	5,000
Tunnels to Towers Foundation	2,942	-
World Monuments Fund	-	1,931
Total grants for charitable purposes	215,050	249,659

Grants are made to charities focusing on heritage, education or health care and sports facilities. All grants were made to Institutions. The number of grants made during the year was as follows:

Heritage	15	12
Education	7	8
Health care or sporting facilities	21	15
	<u>43</u>	<u>35</u>

4. Support costs

<i>Governance costs</i>		
Audit fees	-	8,660
Independent examiner's fees	1,440	-
Other fees to auditor/independent examiner – accountancy services	600	600
Trustees' expenses	-	3,044
	<u>2,040</u>	<u>12,304</u>
<i>Other support costs</i>		
Administrative fees	20,000	20,000
	<u>22,040</u>	<u>32,304</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

5. Trustee and staff remuneration, related party and other transactions

The charity has no employees.

The trustees received no emoluments for their services to the charity. Trustee expenses amounting to £nil (2019 - £3,044) were reimbursed during the year, being costs of attending trustee meetings.

An administrative charge for secretarial services of £20,000 was incurred in the year (2019 - £20,000).

Peter Stormonth Darling, the settlor and a trustee, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2020 the trust received £1,000,000 as a part of the estate. No conditions were attached to the donation.

During the year the trustees made a grant of £6,200 in a charity in which the relative of a trustee is a trustee.

6. Investments

The trustees' holdings of investments are as follows:

	Cost		Market value	
	2020	2019	2020	2019
	£	£	£	£
Listed investments				
Fixed interest	126,424	612,068	127,900	660,946
UK equities	1,122,557	1,040,586	1,393,828	2,099,599
Private equities	320,538	-	364,663	-
North American equities	1,095,403	206,677	1,196,267	188,715
Asia Pacific equities	713,651	-	812,298	-
Emerging Market equities	297,360	-	366,800	-
European equities	-	201,874	-	209,667
Global funds	1,596,472	765,781	1,942,357	997,233
Commodity funds	104,390	104,390	123,459	102,788
	<u>5,376,797</u>	<u>2,931,376</u>	<u>6,327,572</u>	<u>4,258,948</u>
Unlisted investments				
UK equities	<u>249,973</u>	<u>249,973</u>	<u>249,973</u>	<u>249,973</u>
Total investments	<u>5,626,770</u>	<u>3,181,349</u>	<u>6,577,545</u>	<u>4,508,921</u>
			Listed	Unlisted
			Market value	Cost
			£	£
Market value / cost at 1 January 2020			4,258,948	249,793
Additions to investments at cost			4,464,331	-
Disposal proceeds			(2,983,814)	-
Change in value of investments			589,296	-
Equalisation			(1,189)	-
Market value / cost at 31 December 2020			<u>6,327,572</u>	<u>249,793</u>

PETER STORMONTH DARLING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	2,040	<i>15,000</i>
Donations payable	31,900	<i>25,000</i>
	<u>33,940</u>	<u><i>40,000</i></u>

8. Disposition of funds

	Unrestricted	Expendable	Total
	£	Endowment	£
		£	
Investments	-	6,577,545	6,577,545
Net current assets	-	(20,856)	(20,856)
Net assets	<u>-</u>	<u>6,556,689</u>	<u>6,556,689</u>

9. Financial instruments

	2020	2019
	£	£
The charity's principal financial instruments comprise:		
Quoted securities measured at fair value through income and expenditure	6,327,572	<i>4,258,948</i>
Unquoted securities measured at cost less impairment	249,793	<i>249,793</i>
Cash at bank	<u>13,084</u>	<u><i>671,959</i></u>

10. Non-adjusting post balance sheet events

Peter Stormonth Darling, the settlor, died on 16 September 2019, leaving a share of his estate to the charity. In the year ended 31 December 2020 the trust received £1,000,000 as a part of the estate. The Trustees expect to receive a further sum after the completion of a significant property sale, the amount is presently unconfirmed.
