

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

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

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.

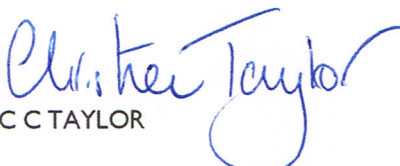
The Trustees do not enter into material long-term binding commitments and are satisfied that the level of reserves of £6,183,070 (2021 - £6,885,967) are sufficient to fund the charity's purposes.

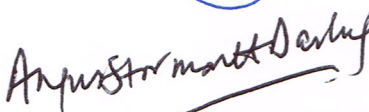
Grants are made only to organisations with national recognition or of which the Trustees have first hand knowledge, to ensure that funds are only applied in accordance with the charity's objects.

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

INDEPENDENT AUDITOR'S REPORT

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

Date: 09/10/2023

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 | | (231,459) | (476,864) | (708,323) | (246,962) | 576,240 | 329,278 |
| 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

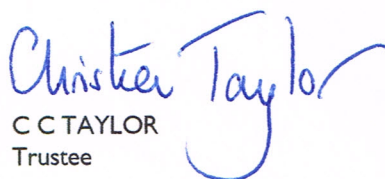
At 31 December 2022

| | 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 |
| | 32 | 32 |

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 | - |
| | 7,039 | 6,960 |
| <i>Other support costs</i> | | |
| Administrative fees | 21,000 | 20,000 |
| | 28,039 | 26,960 |

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 |
|--------------------------|---------------------|-------------------|------------------|
| | £ | £ | £ |
| 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 | <u>40,694</u> | <u>330,455</u> |