

Charity registration number 1063278

**THE SUNRISE (SIDMOUTH) CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

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# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs M R Bould Rathbones Trust Company Limited
<b>Charity number</b>	1063278
<b>Registered office / address for appeals</b>	The Administrator Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
<b>Auditor</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Solicitors</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Investment advisers</b>	Rathbones Investment Management Ltd 30 Gresham Street London EC2V 7QN

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2024*

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The trustees present their report and accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

#### **Objectives and activities**

The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

The Trustees confirm that there have been no changes in the Charity's objectives during the year.

#### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The Trustees support a number of charitable organisations, as shown within note 21 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

#### **Achievements and performance**

Total incoming resources were £627,103 (£711,454 in 2023), with £374,896 (£367,336 in 2023) being committed to charitable activities of which £19,896 (£19,336 in 2023) relates to support and governance costs and £16,906 (£14,884 in 2023) relates to cost of raising funds. There was an unrealised gain of £565,746 (loss of £116,495 in 2023) on investments and in addition a realised gain of £14,380 (loss of £57,454 in 2023) resulting in net inflow of funds of £815,427 (inflow of £388,275 in 2023).

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Investment policy

Under the terms of the settlement there are no restrictions on the Charity's power to invest.

The investment objective of the Charity is for a balance between longer-term capital growth and income, in-line with risk strategy 5, as defined by Rathbones Terms of Business.

2023 ended on a more upbeat tone following what was a fairly tumultuous year with many conflicting economic forces at play. Much of the period was dominated by the slow pace of falling inflation as economies stabilised post-pandemic and reacted to one of the fastest and largest ever rises in interest rates. The US particularly enjoyed a rapid fall in inflationary pressures and towards the very end of the year the Federal Reserve signposted the anticipated peak in bond market yields, which has historically provided healthy support for equity markets. The rally in markets has continued into 2024 and markets have generally broadened out both at stock and sector levels, and many companies which had been lacklustre in 2022/23 have been the subject of renewed investor interest. This, in turn, has resulted in encouraging returns for investment portfolios.

Thus, over the period, the total return (net of fees) was 14.5%, whilst the CPI+4% benchmark rose 6.1%. The ARC Steady Growth and ARC Equity Risk Index, which are peer group comparators returned to 10.6% and 12.1% respectively.

Looking ahead, near term, uncertainty about the significant change in the political landscape across western markets will likely give consumers cause to pause while also giving investors reason to delay any decisions about increasing exposure to risk assets. This together with some signs of a slowing US economy may see markets slow over the summer months. Further, the war in Ukraine grinds on while in the Middle East it appears the conflict is reaching the conclusion of this stage of the conflict, however there is still the challenge of how Israel and Gaza move forward from here. Concerns over the Chinese economy are still very apparent however there are a number of initiatives being pursued to help stimulate the economy.

Over the year, as inflation fell back to more normalised levels we increased equity exposure to 82%. The UK exposure is 20% and we increased exposure to overseas equities which is now 62%. We added exposure to the US, being 29%, Europe represents 2% and Asia and Emerging Markets is 2%. We also increased exposure to global funds, being 29% in a mix of growth and income funds. The global funds also include some thematic funds such as technology and healthcare. Allocation to fixed income remains unchanged at 13% and diversifiers is 5%, of which 2% is invested in Gold.

Of the individual funds held there are some which exceed 5% of the total portfolio value, albeit no more than 10%. No individual stocks are held. The funds continue to be well diversified across both geography, sector and asset class, generating both income and capital growth, inline with risk strategy 5.

Current income is forecast to be some £120,960 per annum, which is a yield of 2.22% as at 30 June 2024.

#### Reserves

It is the Trustees' intention to reserve a small balance of income to enable them to respond quickly to appeals for significant support, where appropriate, the timing of which is unpredictable.

#### Risks

The Trustees have considered what risks the Charity faces and believe these to be fraud and poor investment performance. The Trustees will continue to monitor the adequacy of the systems in place to mitigate these.

#### Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2024*

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#### **Structure, governance and management**

The Trust is governed by two Trustees. No new Trustees were appointed during the year, nor did any Trustee leave the Board.

The trustees who served during the year were:

Mrs M R Bould  
Rathbones Trust Company Limited

The power of appointing new Trustees of the Charity is vested in the Settlor of the Charity. The Settlor will appoint any new trustee on the basis of their connection with the current trustee board, their experience and knowledge.

The Charity's other advisors are noted on page 1.

The individuals who were directors of Rathbones Trust Company Limited were:

Miss Linda Joyce Cousins (resigned 31.12.24)  
Mr James Stephen Hurrell  
Mr Bruce Robert Newbigging (resigned 31.12.24)  
Mr Alexander Richmond  
Mr Robert Paul Stockton  
Mr Trevor Harris  
Mrs Kerry Roberts

#### **Grant making policies**

During the year under review, the Trustees resolved to make donations to organisations totalling £355,000, as detailed in note 21 of these accounts.

The Trustees' current policy is to meet periodically and decide how to apply the capital and income in accordance with the terms of the Settlement Deed.

#### **Trustee training**

The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical and practice issues as they arise.

#### **Related parties**

The Charity does not have a relationship with any other Charity or Organisation to who grants have been paid.

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

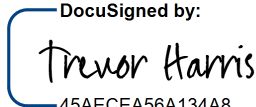
In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that there is no information relevant to the audit of which they are unaware and that the Trustees have taken the necessary steps to ensure they are aware of all relevant audit information and made sure the auditors are aware of it.

The trustees' report was approved by the Board of Trustees and signed on their behalf.

DocuSigned by:



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**Trevor Harris**

**Rathbones Trust Company Limited**

Trustee

09 April 2025 | 1:58 PM BST

Dated: .....

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Sunrise (Sidmouth) Charitable Trust (the 'trust') for the year ended 30 June 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 30 June 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 trust 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 trustees' 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 trust'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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.



# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 trust'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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 entity and the industry in which it operates and considered the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising 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 focussed on laws and regulations which could give rise to a serious misstatement in the financial statements. Our tests included agreeing the disclosures in the financial statements to the underlying supporting documentation and enquiries with management.

We do not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk on management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE SUNRISE (SIDMOUTH) CHARITABLE TRUST**


**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF THE SUNRISE (SIDMOUTH) CHARITABLE TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Signed by:  
  
.....568422A081184AD.....

10 April 2025 | 9:53 AM BST  
**Dated** .....

**Stephen Hale (Senior Statutory Auditor)**  
**For and on behalf of Perrys Audit Limited**  
**Chartered Accountants**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 £	2023 £
<b>Income</b>			
Further funds added to the trust	<b>3</b>	512,572	616,543
Investment income	<b>4</b>	114,531	94,911
<b>Total income</b>		627,103	711,454
<b>Expenditure</b>			
Raising funds	<b>5</b>	16,906	14,884
Charitable activities	<b>6</b>	374,896	367,336
<b>Total resources expended</b>		391,802	382,220
<b>Net income before investment (losses) / gains</b>		235,301	329,234
Net (loss) / gain on investments	<b>12</b>	580,126	59,041
<b>Net movement in funds</b>		815,427	388,275
Fund balances at 1 July 2023		4,642,429	4,254,154
<b>Fund balances at 30 June 2024</b>		5,457,856	4,642,429

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	13		5,442,466		4,610,775
<b>Current assets</b>					
Debtors	14	1,061		4,190	
Cash at bank and in hand		38,712		50,649	
			39,773		54,839
<b>Creditors: amounts falling due within one year</b>	15	(24,383)		(23,185)	
Net current assets			15,390		31,654
<b>Total assets less current liabilities</b>			5,457,856		4,642,429
<b>Income funds</b>					
Unrestricted funds			5,457,856		4,642,429
			5,457,856		4,642,429

09 April 2025 | 1:58 PM BST  
The accounts were approved by the Trustees on .....

DocuSigned by:  
  
45AECEA56A134A8.....  
**Trevor Harris**  
**Rathbones Trust Company Limited**  
Trustee

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		124,152		238,089
<b>Investing activities</b>					
Purchase of investments		(1,804,499)		(1,253,154)	
Proceeds on disposal of investments		1,490,728		972,123	
Dividends and interest received from investments		115,476		90,721	
<b>Net cash used in investing activities</b>			(198,295)		(190,310)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(74,143)		47,779
Cash and cash equivalents at beginning of year			118,289		70,510
<b>Cash and cash equivalents at end of year</b>	20		44,146		118,289

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

##### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the trustees confidence the charity remains a going concern for the foreseeable future.

##### 1.3 Charitable funds

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

##### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Donations of gifts not in cash are included at their market value at the date of the gift.

##### 1.5 Debtors

Debtors are recognised at their expected settlement amount.

##### 1.6 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

##### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the Charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Charity and meeting statutory and regulatory requirements.

##### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 1 Accounting policies

(Continued)

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

##### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

#### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Further funds added to the trust

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	512,572	616,543

#### 4 Investment income

	2024 £	2023 £
UK dividend income	67,518	67,938
Foreign fixed interest	5,007	3,807
Unit trust interest	26,606	9,064
Foreign income	14,832	12,777
Bank interest	568	1,325
	114,531	94,911

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rathbones investment management fees	16,906	14,884
	<u>16,906</u>	<u>14,884</u>

#### 6 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 7)	355,000	348,000
Share of governance costs (see note 8)	19,896	19,336
	<u>374,896</u>	<u>367,336</u>

#### 7 Grants payable

	2024	2023
	£	£
Children	2,000	2,000
Religious	32,000	38,000
Disabled	7,000	5,000
General	5,000	13,000
Armed Forces	230,000	239,000
Animals	8,000	7,000
Welfare	29,000	10,000
Hospices	2,000	5,000
Medical	30,000	20,000
Seafarers	8,000	8,000
Education	2,000	1,000
	<u>355,000</u>	<u>348,000</u>

All of the above were payable to institutions.



# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Rathbones trust administration fees	-	15,576	15,576	15,120	Governance
Independent auditors fee	-	4,320	4,320	4,216	Governance
	-	19,896	19,896	19,336	

#### 9 Trustees

Rathbones Trust Company Limited received fees of £15,576 (£15,120 in 2023) including VAT for its services provision of administrative serves to the Charity. Rathbones Investment Management received fees of £16,906 (£14,884 in 2023) for its services managing the investments.

Rathbones Investment Management and Rathbones Trust Company are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by Rathbones Investment Management at their standard terms as offered to other charities. Rathbones Trust Company are not obliged to appoint or retain Rathbones Investment Management as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

#### 10 Employees

There were no employees during the year, or previous year.

#### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 12 Net (losses) / gains on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Unrealised (loss) / gain	565,746	116,495
Realised (loss) / gain	14,380	(57,454)
	580,126	59,041

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 30 June 2023	4,543,135	67,640	4,610,775
Additions	1,804,499	-	1,804,499
Unrealised (loss)	565,746	-	565,746
Realised gain	14,380	-	14,380
Cash in investment portfolio	-	(62,206)	(62,206)
Disposals	(1,490,728)	-	(1,490,728)
<b>At 30 June 2024</b>	<b>5,437,032</b>	<b>5,434</b>	<b>5,442,466</b>

#### Investments representing over 5% of the Portfolio's total market value

Investment	Units	Market Value	% of Total Market Value
Allianz Technology Trust Plc	77,500	307,288	5.65 %
Premier Portfolio Managers	68,000	282,948	5.20%

	2024 £	2023 £
Listed investments	5,437,032	4,543,135
Cash in investment portfolio	5,434	67,640
	<u>5,442,466</u>	<u>4,610,775</u>
Historic cost of investments	<u>4,301,151</u>	<u>3,995,238</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,002	1,947
Prepayments and accrued income	59	2,243
	<u>1,061</u>	<u>4,190</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and prepayments	<u>24,383</u>	<u>23,185</u>

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	4,642,429	627,103	(391,802)	580,126	5,457,856
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 June 2023</b>
	£	£	£	£	£
General funds	4,254,154	711,454	(382,220)	59,041	4,642,429
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 17 Related party transactions

During the year Mrs M R Bould donated 18,000 Brown Advisory Funds US Growth shares with a value of £244,522.41, and 15,000 Intermediate Capital Group Plc Ordinary GBP0.2625 shares with a value of £268,050

During the year, the Trustees sold the donated Intermediate Capital Group Plc shares at market value and reinvested the proceeds to diversify the portfolio.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities, RTC are not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

The fees paid to Rathbones Investment Management Ltd totalled £16,906 for the year.

The fees paid to Rathbones Trust Company Ltd totalled £15,576 for the year.

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 18 Cash generated from operations

	2024 £	2023 £
Surplus for the year	815,427	388,275
Adjustments for:		
Investment income recognised in statement of financial activities	(114,531)	(94,911)
Realised loss / (gain) on disposal of investments	(14,380)	57,454
Unrealised loss / (gain) of investments	(565,746)	(116,495)
Movements in working capital:		
Decrease in debtors	2,184	-
Increase in creditors	1,198	3,766
<b>Cash generated from operations</b>	<b>124,152</b>	<b>238,089</b>

### 19 Analysis of changes in net funds

The trust had no material debt during the year.

### 20 Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	38,712	50,649
Cash in investment portfolio	5,434	67,640
	<b>44,146</b>	<b>118,289</b>

# THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 21 Donations made during the year

	2024	2023
	£	£
ABF - Lt. Colonel Wood Fund	100,000	100,000
Alzheimer's Society	3,000	2,000
Blind Veterans UK	3,000	2,000
Brainwave Centre Limited	2,000	2,000
Burma Star Association	5,000	5,000
Canine Partners for Independence	3,000	3,000
Childrens Hospice South West	2,000	5,000
Children's Hospital SW	3,000	-
Cinnamon Trust	3,000	2,000
Combat Stress	5,000	4,000
Cystic Fibrosis Trust	3,000	3,000
Deaf Blind UK	2,000	2,000
Devon Air Ambulance	5,000	5,000
Dogs for Good	2,000	2,000
Fishermans Mission	2,000	2,000
Go Beyond	2,000	2,000
Gurkha Welfare Trust	2,000	2,000
Hearing Dogs for Deaf People	3,000	2,000
Help for Heroes	5,000	-
Huntington's Disease Association	3,000	3,000
Livability	2,000	2,000
Mercy Ships UK	4,000	3,000
Mission Aviation Fellowship UK	2,000	2,000
Mission Seafarers	3,000	3,000
Muscular Dystrophy UK	3,000	3,000
Parkinson's UK	3,000	2,000
Queen Alexandra Hospital	3,000	3,000
Red Cross Pakistan Floods	-	2,000
Sidmouth Lifeboat	3,000	3,000
Sidmouth Living with Cancer	3,000	2,000
Sidmouth Parish Church	10,000	22,000
Sidmouth Science Festival	2,000	1,000
St Lawrence Church Thorpe	15,000	9,000
St Peter's Church, Farndon	5,000	3,000
St Petrocks (Exeter) Limited	4,000	4,000
STOLL	100,000	100,000
The Camphill Village Trust	2,000	2,000
The Royal Artillery Charitable Fund	5,000	4,000
The Royal British Legion	5,000	4,000
The Royal Regiment of Fusiliers Aid Society	2,000	2,000
The Royal Star & Garter Homes	3,000	2,000
The Salvation Army	15,000	20,000
The Woodland Trust	3,000	2,000
	<u>355,000</u>	<u>348,000</u>

**THE SUNRISE (SIDMOUTH) CHARITABLE TRUST**

## INVESTMENT SCHEDULE

**FOR THE YEAR ENDED 30 JUNE 2024**

[illegible]

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
CG Portfolio Fund Real Return 'A'	225	43,463				225	40,065	(3,398)				1,002
Cg Portfolio Fund Icaav Real Return A GBP Nav Changed from CG Portfolio Fd Plc Real Return A GBP Nav on 21/02/2024				225	40,065	225	41,748	1,683				
Edgewood L Select US Select Growth I Z USd Acc	730	207,373							61,187	730	268,560	
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	110,000	243,650								110,000	269,060	1,595 1,595 1,595 2,599
First Sentier Invrs Gbl Umb Fd Plc Fssa Indian Subcontinent Iii USD Acc				1,500	52,899				4,984	1,500	57,883	
Glaxosmithkline 5.25% Gtd Mtn 19/12/33 GBP				46,000	45,969					46,000	47,982	1,208 1,208

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
Gore Street Energy Storage Fund Plc Ordinary GBP0.01	70,979	66,578				9,979	9,204	9,204	(156)				1,065
						61,000	36,879	36,879	(20,339)				348
													872
													519
													702
													1,074
													146
Greencoat UK Wind PLC Ordinary 1p shares	46,000	66,378				6,000	8,576	8,576	(82)				876
													876
													1,372
										(4,920)	40,000	52,800	1,000
Guinness Asset Management Global Equity Inc GBP Z													
				3,700	109,481					3,624	3,700	113,105	
Hsbc Hldgs 5.75% Mtn 20/12/27 GBP	70,000	68,635											
										4,187	70,000	72,822	4,025



THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
1 July 2023	1 July 2023	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2024	30 June 2024	
	£		£		£	£	£	£	£	£
Ifsl Evenlode Investment Funds lcvc										
Ifsl Evenlode Global Income F GBP Dis										
Changed from T Bailey Fund Services Ltd Evenlode Global Income F GBP Dis on 02/10/2023										
Changed from Ws Evenlode Investment Funds lcvc Ws Evenlode Global Income F GBP Dis on 09/03/2024										
68,000	100,144	21,500	32,912							525
		15,500	23,963							525
			(244)					105,000	156,230	526
							(545)			745
Ifsl Evenlode Investment Funds lcvc										
Ifsl Evenlode Income Fund D Dis										
Changed from Evenlode Inv Mgmt Ltd Tb Evenlode Income D Dis on 02/10/2023										
Changed from Ws Evenlode Investment Funds lcvc Ws Evenlode Income Fund D Dis on 09/03/2024										
89,000	225,571									1,505
										1,506
										1,507
							5,678	89,000	231,249	2,135
Intermediate Capital Group Plc										
Ordinary GBP0.2625										
		15,000	268,050	15,000	278,721	10,671				
Ishares										
Ftse 100 Nav										
28,000	205,576									2,341
										1,683
										1,330
							16,716	28,000	222,292	3,164

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
JP Morgan American Inv Trust plc Ordinary 5p shares	27,000	206,010							63,180	27,000	269,190	675 1,418
JP Morgan Global Growth & Income Plc Ordinary GBP0.05			24,000		114,288							1,106 1,106 1,637
Jupiter Unit Trust Managers Strategic Bond X GBP Dis	131,574	105,891							1,395	131,574	107,286	1,510 1,380 1,491 1,472
Link Fund Solutions Ltd Livingbridge UK Multi Cap Inc F GBP Inc			83,000		109,960 (479)				7,068	83,000	116,549	396
Link Fund Solutions Ltd Trojan X Inc	74,000	91,901							4,514	74,000	96,415	1,128
Liontrust Investment Funds Liontrust Special Situations I Fund	49,000	221,784				5,000	24,165	1,534	21,027	44,000	220,180	4,440

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Additions		Disposals	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
			Quantity	Cost £	Quantity	Proceeds £				
M&g Securities Limited										
North American Dividend Pp GBP Dis	109,113	149,823	43,000	68,065 (197)						486 1,039 487 501
M&g Securities Ltd										
Global Macro Bond Pp GBP Dis	89,080	74,400			89,080	71,470	(2,930)	152,113	251,382	964 529 808
Maitland Institutional Services Ltd								(0)		
Mi Chelverton Uk Equity Income B Shs Dis	130,000	129,129								2,694 2,271 1,376 1,161
Marlborough Fund Managers								130,000	138,411	
Special Situations P Accums	6,100	102,362			700	11,820	74			693
					5,400	94,129	2,130			690

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
Murray Income Tst Ordinary GBP0.25	20,000	167,400										2,550 1,900 1,900 1,900
Muzinich Funds												
Global Tactical Cred Inc Fdr Hgd Inc Nav	1,200	106,284							4,000	20,000	171,400	1,843 2,163
Premier Portfolio Managers												
Premier Mlton US Opportunities B Acc	68,000	254,728			167 200 68 85							167 200 68 85
Rathbone Unit Trust MGMT Global Opps S Acc	72,000	125,222		10,500 878	20,824				27,700	68,000	282,948	878
Schroder Oriental Income Fund Ord GBP0.01	27,000	67,905							25,848	82,500	172,772	540 1,566 540 540

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

	Holding 1 July 2023	Market Value 1 July 2023 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 June 2024 £	Market Value 30 June 2024 £	Gross Income £
Scottish Mortgage Inv Trust Ord 5p	7,000	46,648											175
										15,246	7,000	61,894	112
SPDR Trust													
S&P US Dividend Aristocrats	2,200	116,798					2,200	118,470	1,672				691
													684
SSGA SPDR ETFS Europe I plc S&P 500 EFT (USD)	500	172,660											566
										43,858	500	216,518	583
													605
Treasury													
4 1/4% Stk 07/06/2032				80,000	82,694					(1,652)	105,000	106,714	2,231
				25,000	25,672								
Treasury													
5% Stk 2025				60,000	60,284		60,000	60,003	(281)				1,500
United Kingdom(Government Of)													
4.25% Stk 07/12/2046 GBP100				57,000	54,465					(602)	84,500	80,078	1,796
				27,500	26,215								

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

Holding	Market Value	Additions	Disposals	Realised	Unrealised	Holding	Market Value	Gross Income
1 July 2023	1 July 2023	Quantity	Quantity	Profit/(loss)	Profit/(loss)	30 June 2024	30 June 2024	
	£			£	£	£	£	£
United Kingdom(Government Of) 4.25% Gilt 07/12/2040 GBP0.01		50,000						1,774
		33,500			(1,627)	83,500	81,160	
United Kingdom(Government Of) 0.125% Bds 31/01/2024 GBP1000	97,000		97,000	96,075	1,878			61
United Kingdom(Government Of) Idx/lkd Gtd Bds 10/08/2031 Gbp1000'regs'	73,000		73,000	91,693	1,596			58
								59
United Kingdom(Government Of) 4.125% Bds 29/01/2027 GBP1000		60,000		59,224	297			1,238
			60,000					
Waverton Investment Management Ltd European Dividend Growth B GBP Dis								
		30,500						
Wisdomtree Metal Securities Ltd Physical Gold		5,500						
					5,717	36,000	105,192	
	1,300		500	71,147	357			
			160	22,551	(102)	640	110,232	

THE SUNRISE (SIDMOUTH) CHARITABLE TRUST

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 30 JUNE 2024

Holding	Market Value	Additions		Disposals		Realised	Unrealised	Holding	Market Value	Gross Income
		Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	30 June 2024	30 June 2024	
1 July 2023	1 July 2023		£		£	£	£	£	£	£
Worldwide Healthcare Trust Ordinary GBP0.025		25,000	91,309							175
		8,500	27,746				2,215	33,500	121,270	
Worldwide Healthcare Trust Plc Ordinary GBP0.25	2,500			2,500	91,309	12,309				600
TOTAL:	4,543,131		1,804,499		1,490,728	14,383	565,746		5,437,031	117,632

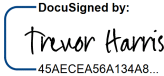
## Certificate Of Completion

Envelope Id: C8BE319A-810E-4D70-9917-0E864FF01F43	Status: Completed
Subject: Sunrise Sidmouth Charitable Trust - Accounts ye. 30.06.2024	
Source Envelope:	
Document Pages: 31	Signatures: 3
Certificate Pages: 3	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Yasmin Uddin
Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London	30 Gresham Street
	London, Europe EC2V 7QN
	Yasmin.Uddin@rathbones.com
	IP Address: 87.242.179.90

## Record Tracking

Status: Original	Holder: Yasmin Uddin	Location: DocuSign
09 April 2025   13:47	Yasmin.Uddin@rathbones.com	

## Signer Events

Signer Events	Signature	Timestamp
Trevor Harris	DocuSigned by:  45AECEA56A134A8...	Sent: 09 April 2025   13:51
Trevor.HarrisRTC@rathbones.com		Viewed: 09 April 2025   13:57
Director		Signed: 09 April 2025   13:58
Security Level: Email, Account Authentication (None)	Signature Adoption: Pre-selected Style Using IP Address: 5.69.204.39	

## Electronic Record and Signature Disclosure:

Not Offered via Docusign

Steve Hale	Signed by:  568422A081184AD...	Sent: 09 April 2025   13:58
hale@perry-company.co.uk		Viewed: 10 April 2025   09:36
Security Level: Email, Account Authentication (None)	Signature Adoption: Uploaded Signature Image Using IP Address: 20.254.126.15	Signed: 10 April 2025   09:53

## Electronic Record and Signature Disclosure:

Accepted: 10 April 2025 | 09:36  
ID: 94a324a6-5788-4694-be03-02dbf375a148

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	09 April 2025   13:51
Certified Delivered	Security Checked	10 April 2025   09:36
Signing Complete	Security Checked	10 April 2025   09:53



Envelope Summary Events	Status	Timestamps
Completed	Security Checked	10 April 2025   09:53
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE (ERSD)**

Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to '**I agree to use electronic records and signatures**' before clicking '**CONTINUE**' within the DocuSign system.

Data you submit to Rathbones via DocuSign and completed documents will be held within Rathbones' systems in line with UK and Jersey respective (applicable to Rathbone Investment Management International) Data Protection legislation and Rathbones corporate retention policy. Once signed, completed documents will be accessible for a limited period within DocuSign, these records will be deleted after 120 days – should you wish to retain your signed documents for reference, it is possible for you to download them to your preferred storage location, however as completed documents may contain Personally Identifiable Information (PII) you should exercise caution when doing so.

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Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 8 Finsbury Circus, London EC2M 7AZ. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is *not* regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

**For further information on Rathbones Group Plc and its subsidiaries refer to [www.rathbones.com](http://www.rathbones.com).**