

THE HOWBERRY CHARITABLE TRUST

England & Wales · Charity number 1080177

Details

Status Registered

Legal form Trust

Registered 2000-03-31

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

Contact

Address RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

Phone 0203 696 6721

Email charities@rftrustee.com

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT.

Activities: The Trustees support a wide variety of UK and worldwide charitable causes. In furtherance of the objects, the Trustees continue to make a substantial number of grants to charitable organisations both on a one off and recurring basis.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£35,398	£39,959	-	-
2024-04-05	£29,982	£29,353	-	-
2023-04-05	£31,688	£30,297	-	-
2022-04-05	£22,197	£29,633	-	-
2021-04-05	£57,805	£31,650	-	-

Trustees

Name	Role	Appointed
Georgia Celia Grimond		2018-03-19
JOHN JASPER GRIMOND		
ROBERTA KATE GRIMOND		

THE HOWBERRY CHARITABLE TRUST

England & Wales - Charity number 1080177

Accounts

The Howberry Charitable Trust

Registered Charity Number: 1080177

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2025

The Howberry Charitable Trust

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The Howberry Charitable Trust

LEGAL AND ADMINISTRATIVE INFORMATION

The Howberry Charitable Trust was established under a Trust deed dated 20 December 1999, which determined the objects and powers. The Howberry Charitable Trust is registered with the Charity Commission for England and Wales as Charity Number 1080177.

TRUSTEES

Georgia Celia Grimond
Roberta Kate Grimond
John Jasper Grimond

PRINCIPAL OFFICE

The Howberry Charitable Trust
c/o RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT EXAMINER

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED CHARITY NUMBER

1080177

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Legal and administrative information set on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

The charity is controlled by its governing document, a Deed of Trust dated 20th December 1999.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

OBJECTS AND ACTIVITIES

The Trust Deed directs the Trustees shall pay or apply the income of the Trust Fund and have power of their discretion to pay or apply up to the whole or any part or parts of the Capital of the Trust Fund to promote and support such charities or such charitable purposes and organisations (according to the Charity Laws of England and Wales) as the Trustees shall from time to time in their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objectives.

GRANT MAKING POLICY

The Trustees consider and approve grants throughout the year and although some are made to the same charities each year none are promised or guaranteed. Applications for financial assistance are made to the Principal Office.

The Trustees met twice during the course of the financial year covered by their report, and consider The Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £31,000 (2024 – £21,000) to a variety of charitable causes as detailed in the notes 5 and 6 to the accounts.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW

The Charity's principal source of income is from its investments, which amounted to £35,398 (2024 - £29,982). The Trustees spent £34,341 (2024 - £24,031) on charitable activities and governance and administration of the Charity.

RESERVES POLICY

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the free undistributed fund stands at £22,880.

INVESTMENT POLICY

The Trustees have an agreed investment policy for the Charity's investment portfolio and have instructed the investment manager that the portfolio is to be invested to produce a suitable mix of income and capital growth. To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification to produce an appropriate balance between risk and return.

The Trustees monitor the performance of the portfolio, by regular investment reports and meetings with the investment managers.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity.

RISK MANAGEMENT

The Trustees are satisfied that systems are in place to mitigate the risks to which the Charity is exposed.

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR 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 (United Kingdom Generally Accepted Accounting Practice).

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 for that period.

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



G C GRIMOND

Trustee

Date: 16.06.25

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE HOWBERRY CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2025**

I report to the trustees on my examination of the accounts which are set out on pages 6 to 12 of the Howberry Charitable Trust for the year ended 5 April 2025.

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').

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.

Independent examiner's statement

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

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

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



W A Nixey FCA CTA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire, SO23 9HJ

Date:

4 July 2025

The Howberry Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	NOTES	Expendable Endowment £	Income £	2025 £	2024 £
INCOME					
Investment income	3	-	35,398	35,398	29,982
Gift from Settlor		-	-	-	30,451
TOTAL INCOME		-	35,398	35,398	60,433
EXPENDITURE					
Costs of Generating Funds	4	5,618	-	5,618	5,322
Charitable activities	5,7	2,671	31,670	34,341	24,031
TOTAL EXPENDITURE		8,289	31,670	39,959	29,353
NET INCOME		(8,289)	3,728	(4,561)	31,080
Losses on foreign exchange		-	-	-	(2)
Gains/(losses) on investment assets					
Realised	8	(103)	-	(103)	1,714
Unrealised	8	11,146	-	11,146	65,151
NET MOVEMENT IN FUNDS		2,754	3,728	6,482	97,943
RECONCILIATION OF FUNDS					
Total funds brought forward		1,094,557	21,132	1,115,689	1,017,746
BALANCE CARRIED FORWARD		1,097,311	24,860	1,122,171	1,115,689

CONTINUING OPERATIONS : all of the charity's activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.

The Howberry Charitable Trust

BALANCE SHEET AS AT 5 APRIL 2025

	NOTE	2025 £	2024 £
FIXED ASSETS			
Investments	8	1,099,291	1,096,055
CURRENT ASSETS			
Debtors	10	1,752	2,394
Cash at Bank	11	23,858	19,942
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(2,730)	(2,702)
NET CURRENT ASSETS		22,880	19,634
TOTAL ASSETS LESS LIABILITIES		1,122,171	1,115,689

Representing:

UNRESTRICTED FUNDS

Expendable Endowment	1,097,311	1,094,557
Income	24,860	21,132
	1,122,171	1,115,689

Approved by the Trustees and signed on their behalf by:



G C GRIMOND
Trustee

Date: 16.06.25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

(a) **General Information**

The Howberry Charitable Trust is a charity registered in England and Wales. The charity's registered number and address can be found on Page 1.

(b) **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

(c) **Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(d) **Fund Structure**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(e) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to difference categories of income:

Grants and Donations Receivable - Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income - Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

(f) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Generating Funds - The costs of generating funds consist of investment management fees and related costs.

Charitable Activities - Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

Support & Governance Costs - Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees, professional fees, and support costs.

(g) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(k) Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

2. REMUNERATION OF TRUSTEES

In the financial year ended 5 April 2025, none of the trustees received any remuneration or had any expenses reimbursed by the Charity (2024 – nil). The Charity has no employees.

There were no related party transactions in the year (2024: None).

The trustees are considered to comprise the Charity's key management.

3. INVESTMENT INCOME

	2025	2024
	£	£
Income from Investments	34,946	29,582
Interest on cash deposits	452	400
	<u>35,398</u>	<u>29,982</u>

4. COSTS OF GENERATING FUNDS

	2025	2024
	£	£
Investment Management Fees (after fee adjustment/rebates)	3,615	3,435
Custody and Administration Fee	2,003	1,887
	<u>5,618</u>	<u>5,322</u>

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
Deloraine School (Vanessa Grant Trust)	5,000
British Red Cross	4,000
British Ukrainian Aid	2,000
Medecins Sans Frontieres	2,000
St Michael's Fellowship	2,000
The Trussell Trust	2,000
Blood Cancer UK	1,000
Compassion in World Farming	1,000
Meningitis Now	1,000
Prostate Cancer UK	1,000
Survival International Charitable Trust	1,000
Donations £500 and below	9,000
	<u>31,000</u>
Support and Governance costs (See note 7)	3,341
	<u>34,341</u>

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2025	2024	2025	2024
	No.	No.	£	£
The advancement of health or saving lives	13	8	14,500	8,000
The advancement of education	5	7	7,000	6,500
The prevention or relief of poverty	3	2	4,500	2,500
The advancement of religion	-	1	-	2,000
The advancement of human rights, conflict	2	2	1,500	1,500
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship	4	1	2,000	500
The advancement of animal welfare	1	-	1,000	-
Any other charitable purpose	1	-	500	-
	29	21	31,000	21,000

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Expendable Endowment	Income	2025	2024
	£	£	£	£
Legal and Professional Fees	2,671	-	2,671	2,411
Independent Examiners Fee				
- Current year	-	750	750	800
- Prior year (over) accrual	-	(80)	(80)	(180)
To Charitable activities	(2,671)	(670)	(3,341)	(3,031)
			-	-

8. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value brought forward	1,091,746	1,002,043
Acquisitions at cost	-	204,699
Less: disposal proceeds (realised capital cash)	(46,647)	(181,861)
	1,045,099	1,024,881
Realised gains on disposals	(103)	1,714
	11,146	65,151
	1,056,142	1,091,746
Cash for Investment	22,066	4,309
Unsettled Trade	21,083	-
Market value at 5 April	1,099,291	1,096,055
<i>Historical cost at 5 April</i>	<i>917,991</i>	<i>956,666</i>
Analysis of investments:-		
Equities	597,932	624,828
Bonds	346,001	343,218
Alternative Investments	100,454	111,945
Liquidity funds	11,755	11,755
Cash available for reinvestment	43,149	4,309
Market value at 5 April	1,099,291	1,096,055

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONT'D)

9. ANALYSIS OF LIABILITIES

	Expendable Endowment	Income	2025	2024
	£	£	£	£
Creditors	1,980	750	2,730	2,702
	1,980	750	2,730	2,702

10. DEBTORS

	Income	2025	2024
	£	£	£
Debtors	1,752	1,752	2,394
	1,752	1,752	2,394

11. ANALYSIS OF CHARITABLE FUNDS

	Expendable Endowment	Income	2025	2024
	£	£	£	£
Investments	1,099,291	-	1,099,291	1,091,746
Cash at Bank	-	23,858	23,858	24,251
Debtors		1,752	1,752	2,394
Creditors	(1,980)	(750)	(2,730)	(2,702)
	1,097,311	24,860	1,122,171	1,115,689

THE HOWBERRY CHARITABLE TRUST

England & Wales - Charity number 1080177

Accounts

The Howberry Charitable Trust

Registered Charity Number: 1080177

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2024

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The Howberry Charitable Trust

LEGAL AND ADMINISTRATIVE INFORMATION

The Howberry Charitable Trust was established under a Trust deed dated 20 December 1999, which determined the objects and powers. The Howberry Charitable Trust is registered with the Charity Commission for England and Wales as Charity Number 1080177.

TRUSTEES

Roberta Kate Grimond
John Jasper Grimond
Georgia Celia Grimond

PRINCIPAL OFFICE

The Howberry Charitable Trust
c/o RFT Management Services Limited
14 Buckingham Street
London
WC2N 6DF

INDEPENDENT EXAMINER

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED CHARITY NUMBER

1080177

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Legal and administrative information set on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Trust Deed directs the Trustees shall pay or apply the income of the Trust Fund and have power of their discretion to pay or apply up to the whole or any part or parts of the Capital of the Trust Fund to promote and support such charities or such charitable purposes and organisations (according to the Charity Laws of England and Wales) as the Trustees shall from time to time in their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objectives.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is the provision of funding to organisations which demonstrate charitable purpose.

GRANT MAKING POLICY

The Trustees consider and approve grants throughout the year and although some are made to the same charities each year none are promised or guaranteed. Applications for financial assistance are made to the Principal Office. As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £21,000 (2023 – £21,300) as detailed in the notes 5 and 6 to the accounts.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW, RESERVES POLICY AND INVESTMENT POLICY

The Charity's principal source of income is from its investments, which amounted to £29,982 (2023 - £31,688). During the year £30,451 (2023 - £29,942) of investments was gifted to the charity by the Settlor. The Trustees spent £24,031 (2023 - £24,427) on charitable activities and governance and administration of the Charity.

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the reserves of the charity amounted to £1,115,689.

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

The Trust Deed grants the Trustees wide powers to act in furtherance of the Charities objectives. With this in mind, the Trustees have instructed the investment manager that the portfolio is to be invested with a below average level of risk to produce a suitable mix of income and capital growth, with a bias towards income, in order that the level of donations may be maintained and capital growth to secure the future of the Charity in the coming years. This policy is monitored by regular investment reports and meetings with the investment managers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1. No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge. RFT Management Services Limited provides the charity with charity administration and financial reporting services.

The charity is controlled by its governing document, a Deed of Trust dated 20th December 1999.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

RISK MANAGEMENT

The major risks to which the Charity is exposed as identified by the Trustees, have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR 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 (United Kingdom Generally Accepted Accounting Practice).

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 for that period.

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:

R K GRIMOND

Trustee



Date:

3rd June 2024

The Howberry Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOWBERRY CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2024

I report to the trustees on my examination of the accounts which are set out on pages 6 to 14 of the Howberry Charitable Trust for the year ended 5 April 2024.

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').

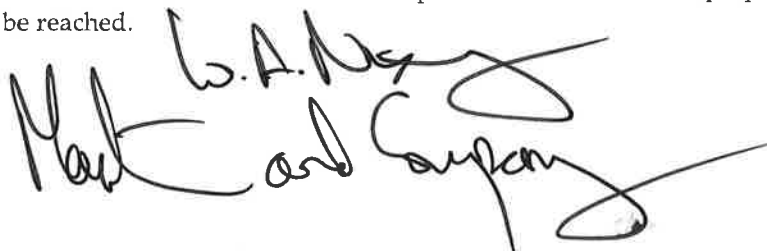
I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

A handwritten signature in black ink, appearing to read 'W A Nixey', is written over the printed name 'W A Nixey FCA CTA'. Below the signature, the words 'Martin and Company' are also handwritten in black ink.

W A Nixey FCA CTA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire, SO23 9HJ

Date: 18th June 2024

The Howberry Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	NOTES	Unrestricted Funds		Total 2024 £	Total 2023 £
		Expendable Endowment £	Income £		
INCOME					
Investment income	3	-	29,982	29,982	31,688
Gift from Settlor	12	30,451	-	30,451	29,942
TOTAL INCOME		30,451	29,982	60,433	61,630
EXPENDITURE					
Costs of Generating Funds	4	5,322	-	5,322	5,870
Charitable activities	5,7	2,411	21,620	24,031	24,427
TOTAL EXPENDITURE		7,733	21,620	29,353	30,297
NET INCOME		22,718	8,362	31,080	31,333
Losses on foreign exchange		(2)	-	(2)	-
Gains/(losses) on investment assets					
Realised	8	1,714	-	1,714	(3,438)
Unrealised	8	65,151	-	65,151	(34,777)
NET MOVEMENT IN FUNDS		89,581	8,362	97,943	(6,882)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,004,976	12,770	1,017,746	1,024,628
BALANCE CARRIED FORWARD		1,094,557	21,132	1,115,689	1,017,746

CONTINUING OPERATIONS : all of the charity's activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.

The Howberry Charitable Trust

BALANCE SHEET AS AT 5 APRIL 2024

		2024 £	2023 £
FIXED ASSETS			
Investments	8	<u>1,091,746</u>	<u>1,002,043</u>
CURRENT ASSETS			
Debtors	10	2,394	4,864
Cash at Bank	11	<u>24,251</u>	<u>13,497</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(2,702)	(2,658)
NET CURRENT ASSETS		<u>23,943</u>	<u>15,703</u>
TOTAL ASSETS LESS LIABILITIES		<u>1,115,689</u>	<u>1,017,746</u>

Representing:

UNRESTRICTED FUNDS

Expendable Endowment	1,094,557	1,004,976
Income	<u>21,132</u>	<u>12,770</u>
	<u>1,115,689</u>	<u>1,017,746</u>

Approved by the Trustees and signed on their behalf by:



R K GRIMOND
Trustee

Date:

3rd June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

1. ACCOUNTING POLICIES

(a) **General Information**

The Howberry Charitable Trust is a charity registered in England and Wales. The charity's registered number and address can be found on Page 1.

(b) **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), and Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

(c) **Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(d) **Fund Structure**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(e) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to difference categories of income:

Grants and Donations Receivable - Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income - Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

(f) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Generating Funds - The costs of generating funds consist of investment management fees and related costs.

Charitable Activities - Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

Support & Governance Costs - Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees, professional fees, and support costs.

(g) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(k) Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

2. REMUNERATION OF TRUSTEES

In the financial year ended 5 April 2024, none of the trustees received any remuneration (2023 – nil).

There were no related party transactions in the year (2023: None).

The trustees are considered to comprise the Charity's key management.

There are no employees so consequently no staff costs have been incurred.

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from Investments	29,582	31,458
Interest on cash deposits	400	230
	<u>29,982</u>	<u>31,688</u>

4. COSTS OF GENERATING FUNDS

	2024	2023
	£	£
Investment Management Fees (after fee adjustment/rebates)	3,435	3,057
Custody and Administration Fee	1,887	2,813
	<u>5,322</u>	<u>5,870</u>

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
British Ukrainian Aid	2,000
Kay Mason Foundation	2,000
Médecins Sans Frontières	2,000
St Michael's	2,000
Trussell Trust	2,000
Compassion in World Farming	1,000
Give a Book	1,000
Meningitis Now	1,000
Parkinsons	1,000
Spencer Steadman Trust	1,000
Survival	1,000
Chiltern Centre	500
Dravet Syndrome UK	500
Mission of Seafarers	500
Nchima Trust	500
Prisoners of Conscience	500
Re-cycle	500
Schoolreaders	500
Strength and Learning through horses	500
Switchback	500
Thames Valley Air Ambulance	500
	<u>21,000</u>
Support and Governance costs (See note 7)	620
	<u>21,620</u>

6. ANALYSIS OF DONATIONS MADE

	2024	2023	2024	2023
	No.	No.	£	£
The advancement of health or saving lives	8	5	8,000	10,000
The advancement of education	7	4	6,500	2,800
The prevention or relief of poverty	2	3	2,500	4,000
The advancement of religion	1	-	2,000	-
The advancement of human rights, conflict	2	2	1,500	2,000
The advancement of environmental protection or improvement	-	1	-	1,000
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship	1	2	500	1,500
	<u>21</u>	<u>17</u>	<u>21,000</u>	<u>21,300</u>

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total Unrestricted £	2023 Total Unrestricted £
Legal and Professional Fees	2,411	-	2,411	2,287
Independent Examiners Fee				
- Current year	-	800	800	900
- Prior year (over) accrual	-	(180)	(180)	(60)
To Charitable activities	(2,411)	(620)	(3,031)	(3,127)
	-	-	-	-

8. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Unquoted		Quoted		Total	Total
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Market Value brought forward	13,290	12,070	988,113	941,298	1,002,043	953,368
Acquisitions at cost	-	-	204,699	274,660	204,699	274,660
Less disposal proceeds	(233)	(394)	(181,628)	(183,376)	(181,861)	(187,770)
	13,697	11,676	1,011,184	1,028,582	1,024,881	1,040,258
Realised (Loss)/Gains on disposal	233	263	1,481	(3,701)	1,714	(3,438)
Net (Loss)/Gain on revaluation	3,481	1,991	61,670	(36,768)	65,151	(34,777)
Market Value at 5 April	17,411	13,390	1,074,335	988,113	1,091,746	1,002,043
<i>Historical Cost at 5 April</i>	<i>12,248</i>	<i>12,367</i>	<i>944,418</i>	<i>917,634</i>	<i>956,666</i>	<i>930,001</i>
Geographical Analysis						
United Kingdom Investments	-	-	1,072,586	986,114	1,072,586	986,114
Overseas Investments	17,411	13,390	1,749	1,999	19,160	15,929
Market Value at 5 April	17,411	13,390	1,074,335	988,113	1,091,746	1,002,043

The following investments comprise in excess of 5% of the value of the portfolio:

Name	Holding	Value £
TB Stonehage Fleming GBL Equities 1 Class A	72,413	316,808
TB Evenlode Investment Funds Inc F £ Dis	56,689	84,462
TM RWC UK Equity Income Fund Class L Income	72,798	80,588
Pimco Fund Global Investors Series Plc – Income Fund HI GBP	8,737	79,690
Artemis Fund Managers Ltd	50,613	66,991
United Kingdom (Government) 0.875% BS Q 31/07/2033	85,950	65,207
Bluebay Global Investment Grade Corporate Bond Class Q	619	57,672
Ishares USD Treasury Bond 3-7yr UCITS Class GBP	12,225	54,927

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

9. ANALYSIS OF LIABILITIES

	Unrestricted Expendable Endowment	Unrestricted Income	2024 Total Unrestricted
	£	£	£
Creditors	1,902	800	2,702
	1,902	800	2,702

	Unrestricted Expendable Endowment	Unrestricted Income	2023 Total Unrestricted
	£	£	£
Creditors	1,758	900	2,658
	1,758	900	2,658

10. Debtors

	Unrestricted Expendable Endowment	Unrestricted Income	2024 Total Unrestricted
	£	£	£
Debtors	-	2,394	2,394
	-	2,394	2,394

	Unrestricted Expendable Endowment	Unrestricted Income	2023 Total Unrestricted
	£	£	£
Debtors	222	4,642	4,864
	222	4,642	4,864

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONT'D)

11. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total Unrestricted £
Investments	1,091,746	-	1,091,746
Cash at Bank	4,713	19,538	24,251
Debtors	-	2,394	2,394
Creditors	(1,902)	(800)	(2,702)
	1,094,557	21,132	1,115,689

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total Unrestricted £
Investments	1,002,043	-	1,002,043
Cash at Bank	4,469	9,028	13,497
Debtors	222	4,642	4,864
Creditors	(1,758)	(900)	(2,658)
	1,004,976	12,770	1,017,746

12. RELATED PARTY TRANSACTIONS

During the year, the Settlor gifted £30,451 (2023: £29,942) worth of investments to the charity. This is shown within acquisitions at cost in note 8.

THE HOWBERRY CHARITABLE TRUST

England & Wales - Charity number 1080177

Accounts

The Howberry Charitable Trust

Registered Charity Number: 1080177

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2023

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Statement of Financial Activities	6
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The Howberry Charitable Trust

LEGAL AND ADMINISTRATIVE INFORMATION

The Howberry Charitable Trust was established under a Trust deed dated 20 December 1999, which determined the objects and powers. The Howberry Charitable Trust is registered with the Charity Commission for England and Wales as Charity Number 1080177.

TRUSTEES

Roberta Kate Grimond
John Jasper Grimond
Georgia Celia Grimond

PRINCIPAL OFFICE

The Howberry Charitable Trust
The Estate Office
Highmoor
Henley-on-Thames
Oxon
RG9 5DL

INDEPENDENT EXAMINER

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED CHARITY NUMBER

1080177

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2022 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Legal and administrative information set on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Trust Deed directs the Trustees shall pay or apply the income of the Trust Fund and have power of their discretion to pay or apply up to the whole or any part or parts of the Capital of the Trust Fund to promote and support such charities or such charitable purposes and organisations (according to the Charity Laws of England and Wales) as the Trustees shall from time to time in their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objectives.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2022 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is the provision of funding to organisations which demonstrate charitable purpose.

GRANT MAKING POLICY

The Trustees consider and approve grants throughout the year and although some are made to the same charities each year none are promised or guaranteed. Applications for financial assistance are made to the Principal Office. As required by the Charities Act 2022, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £21,300 (2022 - £24,000) as detailed in the notes 5 and 6 to the accounts.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW, RESERVES POLICY AND INVESTMENT POLICY

The Charity's principal source of income is from its investments, which amounted to £31,688 (2022 - £22,197). During the year £29,942 (2022 - £31,209) of investments was gifted to the charity by the Settlor. The Trustees spent £24,427 (2022 - £24,774) on charitable activities and governance and administration of the Charity.

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the reserves of the charity amounted to £1,017,746.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

The Trust Deed grants the Trustees wide powers to act in furtherance of the Charities objectives. With this in mind, the Trustees have instructed the investment manager that the portfolio is to be invested with a below average level of risk to produce a suitable mix of income and capital growth, with a bias towards income, in order that the level of donations may be maintained and capital growth to secure the future of the Charity in the coming years. This policy is monitored by regular investment reports and meetings with the investment managers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1. No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge. RFT Management Services Limited provides the charity with charity administration and financial reporting services.

The charity is controlled by its governing document, a Deed of Trust dated 20th December 1999.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

RISK MANAGEMENT

The major risks to which the Charity is exposed as identified by the Trustees, have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR 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 (United Kingdom Generally Accepted Accounting Practice).

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 for that period.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2022, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:



R K GRIMOND

Trustee

Date: 14th November 2023

The Howberry Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOWBERRY CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2023

I report to the trustees on my examination of the accounts which are set out on pages 6 to 14 of the Howberry Charitable Trust for the year ended 5 April 2023.

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 2022 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2022 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.

Independent examiner's statement

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

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

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



W A Nixey FCA CTA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire, SO23 9HJ

Date: 23rd November 2023

The Howberry Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	NOTE	Unrestricted Funds		Total 2023 £	Total 2022 £
		Expendable Endowment £	Income £		
INCOME					
Investment income	3	-	31,688	31,688	22,197
Gift from Settlor	12	29,942	-	29,942	31,209
TOTAL INCOME		29,942	31,688	61,630	53,406
EXPENDITURE					
Costs of Generating Funds	4	5,870	-	5,870	4,859
Charitable activities	5	2,287	22,140	24,427	24,774
TOTAL EXPENDITURE		8,157	22,140	30,297	29,633
NET (EXPENDITURE)/INCOME		21,785	9,548	31,333	23,773
(Losses)/Gains on investment assets					
Realised	8	(3,438)	-	(3,438)	(101,530)
Unrealised	8	(34,777)	-	(34,777)	128,087
NET MOVEMENT IN FUNDS		(16,430)	9,548	(6,882)	50,330
RECONCILIATION OF FUNDS					
Total funds brought forward		1,021,406	3,222	1,024,628	974,298
BALANCE CARRIED FORWARD		1,004,976	12,770	1,017,746	1,024,628

CONTINUING OPERATIONS : all of the charity's activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.

The Howberry Charitable Trust

BALANCE SHEET AS AT 5 APRIL 2023

		2023 £	2022 £
FIXED ASSETS			
Investments	8	1,002,043	953,368
CURRENT ASSETS			
Debtors	10	4,864	-
Cash at Bank	11	13,497	73,905
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(2,658)	(2,645)
NET CURRENT ASSETS		15,703	71,260
TOTAL ASSETS LESS LIABILITIES		1,017,746	1,024,628

Representing:

UNRESTRICTED FUNDS

Expendable Endowment	1,004,976	1,021,406
Income	12,770	3,222
	1,017,746	1,024,628

Approved by the Trustees and signed on their behalf by:



R K GRIMOND
Trustee

Date: 14th November 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

(a) **General Information**

The Howberry Charitable Trust is a charity registered in England and Wales. The charity's registered number and address can be found on Page 1.

(b) **Basis of Preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2022. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound

(c) **Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(d) **Fund Structure**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(e) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to difference categories of income:

Grants and Donations Receivable - Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income - Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(f) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Generating Funds - The costs of generating funds consist of investment management fees and related costs.

Charitable Activities - Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

Support & Governance Costs - Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees, professional fees, and support costs.

(g) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(k) Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. REMUNERATION OF TRUSTEES

In the financial year ended 5 April 2023, none of the trustees received any remuneration (2022 – nil).

There were no related party transactions in the year (2022: None).

The trustees are considered to comprise the Charity's key management.

There are no employees so consequently no staff costs have been incurred.

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from Investments	31,458	22,173
Interest on cash deposits	230	24
	<u>31,688</u>	<u>22,197</u>

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

4. COSTS OF GENERATING FUNDS

	2023	2022
	£	£
Investment Management Fees (after fee adjustment/rebates)	3,057	2,758
Custody and Administration Fee	2,813	2,101
	<u>5,870</u>	<u>4,859</u>

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
British Ukrainian Aid	4,000
DEC (Pakistan)	3,000
Médecins Sans Frontières	2,000
Trussell Trust	2,000
Hope and Home for Children	1,000
CWF	1,000
Mission of Seafarers	1,000
Prisoners of Conscience	1,000
Survival International	1,000
St Michael's	1,000
Strength and Learning	1,000
Nchima Trust	800
Soundabout	500
Thames Valley Air Ambulance	500
The Hands Up Foundation	500
Schoolreaders	500
Switchback	500
	<u>21,300</u>
Support and Governance costs (See note 7)	<u>3,127</u>
	<u>24,427</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2023	2022	2023	2022
	No.	No.	£	£
The advancement of health or saving lives	5	2	10,000	3,000
The advancement of citizenship or community development	-	1	-	1,000
The advancement of education	4	3	2,800	5,000
The advancement of religion	-	2	-	1,500
The prevention or relief of poverty	3	1	4,000	1,000
The advancement of human rights, conflict	2	6	2,000	11,500
The advancement of environmental protection or improvement	1	1	1,000	1,000
The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship	2	-	1,500	-
	17	16	21,300	24,000

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment	Unrestricted Income	2023 Total Unrestricted	2022 Total Unrestricted
	£	£	£	£
Legal and Professional Fees	2,287	-	2,287	2,414
Independent Examiners Fee	-	840	840	840
Sundry Charges	-	-	-	20
To Charitable activities	(2,287)	(840)	(3,127)	(3,274)
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

8. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Unquoted		Quoted		Total	Total
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Market Value brought forward	12,070	11,738	941,298	918,386	953,368	930,124
Acquisitions at cost	-	-	274,660	336,948	274,660	336,948
Less disposal proceeds	(394)	(143)	(183,376)	(340,118)	(187,770)	(340,261)
	11,676	11,595	1,028,582	915,216	1,040,258	926,811
Realised (Loss)/Gains on disposal	263	(36)	(3,701)	(101,494)	(3,438)	(101,530)
Net (Loss)/Gain on revaluation	1,991	511	(36,768)	127,576	(34,777)	128,087
Market Value at 5 April	13,390	12,070	988,113	941,298	1,002,043	953,368
<i>Historical Cost at 5 April</i>	<i>12,367</i>	<i>12,955</i>	<i>917,634</i>	<i>797,060</i>	<i>930,001</i>	<i>814,361</i>
Geographical Analysis						
United Kingdom Investments	-	-	986,114	916,179	986,114	916,179
Overseas Investments	13,390	12,070	1,999	25,119	15,929	37,189
Market Value at 5 April	13,390	12,070	988,113	941,298	1,002,043	953,368

The following investments comprise in excess of 5% of the value of the portfolio:

Name	Holding	Value £
Stonehage Fleming Global Equities 1 Class A	72,700	283,678
Pimco Fund Global Investors Series Plc – Income Fund HI GBP	8,737	79,690
TB Evenlode Investment Funds Inc F £ Dis	56,689	83,146
TM RWC UK Equity Income Fund Class L Income	72,798	75,201
Bluebay Global Investment Grade Corporate Bond Class Q	619	57,548
Ishares USD Treasury Bond 3-7yr UCITS Class GBP	12,225	57,433

9. ANALYSIS OF LIABILITIES

	Unrestricted	Unrestricted	2023
	Expendable		Total
	Endowment	Income	Unrestricted
	£	£	£
Creditors	1,758	900	2,658
	1,758	900	2,658
	Unrestricted	Unrestricted	2022
	Expendable		Total
	Endowment	Income	Unrestricted
	£	£	£
Creditors	1,745	900	2,645
	1,745	900	2,645

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONT'D)

10. Debtors

	Unrestricted Expendable Endowment	Unrestricted Income	2022 Total Unrestricted
	£	£	£
Debtors	222	4,642	4,864
	222	4,642	4,864

11. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment	Unrestricted Income	2023 Total Unrestricted
	£	£	£
Investments	1,002,043	-	1,002,043
Cash at Bank	4,469	9,028	13,497
Debtors	222	4,642	4,864
Creditors	(1,758)	(900)	(2,658)
	1,004,976	12,770	1,017,746

	Unrestricted Expendable Endowment	Unrestricted Income	2022 Total Unrestricted
	£	£	£
Investments	953,368	-	953,368
Cash at Bank	69,783	4,122	73,905
Creditors	(1,745)	(900)	(2,645)
	1,021,406	3,222	1,024,628

12. RELATED PARTY TRANSACTIONS

During the year, the Settlor gifted £29,942 (2022: £31,209) worth of investments to the charity. This is shown within acquisitions at cost in note 8.

THE HOWBERRY CHARITABLE TRUST

England & Wales - Charity number 1080177

Accounts

The Howberry Charitable Trust

Registered Charity Number: 1080177

REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2021

The Howberry Charitable Trust

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The Howberry Charitable Trust

LEGAL AND ADMINISTRATIVE INFORMATION

The Howberry Charitable Trust was established under a Trust deed dated 20 December 1999, which determined the objects and powers. The Howberry Charitable Trust is registered with the Charity Commission for England and Wales as Charity Number 1080177.

TRUSTEES

Roberta Kate Grimond
John Jasper Grimond
Georgia Celia Grimond

PRINCIPAL OFFICE

The Howberry Charitable Trust
The Estate Office
Highmoor
Henley-on-Thames
Oxon
RG9 5DL

INDEPENDENT EXAMINER

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REGISTERED CHARITY NUMBER

1080177

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2020. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Legal and administrative information set on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Trust Deed directs the Trustees shall pay or apply the income of the Trust Fund and have power of their discretion to pay or apply up to the whole or any part or parts of the Capital of the Trust Fund to promote and support such charities or such charitable purposes and organisations (according to the Charity Laws of England and Wales) as the Trustees shall from time to time in their discretion decide.

The Trustees have been granted wide powers to act in furtherance of the charity's objectives.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is the provision of funding to organisations which demonstrate charitable purpose.

GRANT MAKING POLICY

The Trustees consider and approve grants throughout the year and although some are made to the same charities each year none are promised or guaranteed. Applications for financial assistance are made to the Principal Office. As required by the Charities Act 2011, the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy. In particular, the Trustees consider how grants can be made to ensure maximum benefit flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

During the year the Trustees made donations totalling £24,200 (2020 – £28,250) as detailed in the note 5 to the accounts.

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the grant making policy.

FINANCIAL REVIEW, RESERVES POLICY AND INVESTMENT POLICY

The Charity's principal source of income is from its investments, which amounted to £17,805 (2020 - £24,720). During the year £40,000 (2020 - £49,730) of investments was gifted to the charity by the Settlor. The Trustees spent £27,156 (2020 - £30,885) on charitable activities and governance and administration of the Charity.

The capital is an expendable endowment and at this time the Trustees do not consider a specific Reserve Policy necessary. At the Balance Sheet date the reserves of the charity amounted to £974,298.

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

The Trust Deed grants the Trustees wide powers to act in furtherance of the Charities objectives. With this in mind, the Trustees have instructed the investment manager that the portfolio is to be invested with a below average level of risk to produce a suitable mix of income and capital growth, with a bias towards income, in order that the level of donations may be maintained and capital growth to secure the future of the Charity in the coming years. This policy is monitored by regular investment reports and meetings with the investment managers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1. No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge. RFT Management Services Limited provides the charity with charity administration and financial reporting services. The charity is controlled by its governing document, a Deed of Trust dated 20th December 1999.

FUTURE PLANS

The Trustees do not envisage any material changes to the operation of the Charity. The investments will continue to be managed on a similar basis to now.

The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

RISK MANAGEMENT

The major risks to which the Charity is exposed as identified by the Trustees, have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the charity. The Trustees are not remunerated for their services and there are no paid staff employed by the Trust. RFT Management Services Limited provides the charity with charity administration and financial reporting services

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR 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 (United Kingdom Generally Accepted Accounting Practice).

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 for that period.

The Howberry Charitable Trust

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Charities Act 2011, the Charities SORP and the provisions of the trust deeds. 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.

Approved by the Trustees and signed on their behalf by:

R K GRIMOND
Trustee



Date:

20th October 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE HOWBERRY CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the trustees on my examination of the accounts which are set out on pages 5 to 12 of the Howberry Charitable Trust for the year ended 5 April 2021.

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').

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.

Independent examiner's statement

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

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

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



W A Nixey FCA CTA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire, SO23 9HJ

Date: 26 October 2021

The Howberry Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	NOTE	Unrestricted Funds		Total 2021 £	Total 2020 £
		Expendable Endowment £	Income £		
INCOME					
Investment income	3	-	17,805	17,805	24,720
Addition by Settlor	11	40,000	-	40,000	49,730
TOTAL INCOME		40,000	17,805	57,805	74,450
EXPENDITURE					
Costs of Generating Funds	4	4,494	-	4,494	4,457
Charitable activities	5	2,116	25,040	27,156	30,885
TOTAL EXPENDITURE		6,610	25,040	31,650	35,342
NET (EXPENDITURE)/INCOME		33,390	(7,235)	26,155	39,108
Gains/(Losses) on investment assets					
Realised	8	380	-	380	1,226
Unrealised	8	192,788	-	192,788	(143,713)
NET MOVEMENT IN FUNDS		226,558	(7,235)	219,323	(103,379)
RECONCILIATION OF FUNDS					
Total funds brought forward		744,355	10,620	754,975	858,354
BALANCE CARRIED FORWARD		970,913	3,385	974,298	754,975

CONTINUING OPERATIONS : all of the charity's activities relate to continuing operations

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.

The Howberry Charitable Trust

BALANCE SHEET AS AT 5 APRIL 2021

	NOTE	2021 £	2020 £
FIXED ASSETS			
Investments	8	930,124	699,322
CURRENT ASSETS			
Cash at Bank	10	46,691	57,992
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(2,517)	(2,339)
NET CURRENT ASSETS		44,174	55,653
TOTAL ASSETS LESS LIABILITIES		974,298	754,975

Representing:

UNRESTRICTED FUNDS

Expendable Endowment	970,913	744,355
Income	3,385	10,620
	974,298	754,975

Approved by the Trustees and signed on their behalf by:

R K GRIMOND
Trustee

Kate Grimond

21st October 2021

Date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

(a) General Information

The Howberry Charitable Trust is a charity registered in England and Wales. The charity's registered number and address can be found on Page 1.

(b) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn. The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest pound

(c) Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

(d) Fund Structure

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

The Expendable Endowment Fund represents those assets/capital which are held for the longer term for the Charity, in accordance with the terms of the Trust Deed. The Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the Unrestricted Funds. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund. To the extent that grants paid exceed the amount available from income funds, transfers are made from the Expendable Endowment. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund.

(e) **Income**

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to difference categories of income:

Grants and Donations Receivable - Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income - Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(f) **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Generating Funds - The costs of generating funds consist of investment management fees and related costs.

Charitable Activities - Costs of charitable activities includes grants made and support and governance costs. Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount paid.

Support & Governance Costs - Support and Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fees, professional fees, and support costs.

(g) **Fixed Asset Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

(h) **Realised and Unrealised Gains and Losses**

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and carrying value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(i) **Critical accounting estimates and areas of judgement**

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) **Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

(k) **Financial Instruments**

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. **REMUNERATION OF TRUSTEES**

In the financial year ended 5 April 2021, none of the trustees received any remuneration.

In the financial year ended 5 April 2021 one trustee had expenses totalling £108 reimbursed by the Charity. (2020- £108).

There are no employees so consequently no staff costs have been incurred.

3. **INVESTMENT INCOME**

	2021	2020
	£	£
Income from Investments	17,805	24,720
	<u>17,805</u>	<u>24,720</u>

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

4. COSTS OF GENERATING FUNDS

	2021	2020
	£	£
Investment Management Fees (after fee adjustment/rebates)	2,240	2,258
Custody and Administration Fee	2,254	2,199
	<u>4,494</u>	<u>4,457</u>

5. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded donations in furtherance of its charitable activities as follows:-

	£
Hands Up Foundation	2,500
Kay Mason Foundation	2,500
MIND	2,500
Medecins Sans Frontieres	2,000
Trussell Trust	2,000
Turn2Us	2,000
Prisoners of Conscience	1,000
Rugby Portobello Trust	1,000
SANE	1,000
St Bartholomew's Church	1,000
Survival	1,000
Compassion in World Farming	500
The Gurkha Welfare Trust	500
Nomad	500
Revitalise	500
Samaritans	500
St Martin-in-the-Field Trust	500
Switchback	500
Water Harvest	500
Nchima Trust	300
Scottish Air Ambulance	300
Soundabout	300
The Gorilla Organisation	300
Ebony Horse Club	250
Strength and Learning through horses	250
	<u>24,200</u>
Support and Governance costs (See note 7)	2,956
	<u>27,156</u>

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

6. ANALYSIS OF DONATIONS MADE

	2021	2020	2021	2020
	No.	No.	£	£
The advancement of health or saving lives	5	6	4,550	2,950
The advancement of citizenship or community development	3	5	1,300	2,050
The advancement of education	3	3	3,800	2,500
The advancement of religion	2	1	1,500	1,000
The prevention or relief of poverty	5	3	5,250	10,250
The advancement of human rights, conflict	5	4	7,000	9,000
The advancement of environmental protection or improvement	1	1	500	500
The advancement of animal welfare	1	-	300	-
	25	23	24,200	28,250

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment	Unrestricted Income	2021 Total Unrestricted	2020 Total Unrestricted
	£	£	£	£
Legal and Professional Fees	2,116	-	2,116	1,984
Independent Examiners Fee	-	840	840	870
Sundry Charges	-	-	-	181
To Charitable activities	(2,116)	(840)	(2,956)	(3,035)
	-	-	-	-

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

8. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Unquoted		Quoted		Total	Total
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Market Value brought forward	14,952	13,994	684,370	790,566	699,322	804,560
Acquisitions at cost	-	-	40,000	145,366	40,000	145,366
Less disposal proceeds	(146)	(727)	(2,220)	(107,390)	(2,366)	(108,117)
	14,806	13,267	722,150	828,542	736,956	841,809
Realised (Loss)/Gains on disposal	146	94	234	1,132	380	1,226
Net (Loss)/Gain on revaluation	(3,214)	1,591	196,002	(145,304)	192,788	(143,713)
Market Value at 5 April	11,738	14,952	918,386	684,370	930,124	699,322
<i>Historical Cost at 5 April</i>	13,059	13,205	814,361	774,738	827,420	787,943
Geographical Analysis						
United Kingdom Investments	-	-	882,615	651,052	882,615	651,052
Overseas Investments	11,738	14,952	35,771	33,318	47,509	48,270
Market Value at 5 April	11,738	14,952	918,386	684,370	930,124	699,322

The following investments comprise in excess of 5% of the value of the portfolio:

Name	Holding	Value £
Stonehage Fleming Global Equities Fund II Class A Income	160,898	409,486
Pimco Fund Global Investors Series GIS Hedged	7,710	80,802
T Bailey Fund Services Ltd Evenlodge	49,655	64,030
SF UK Equity Income Fund	38,194	63,441
Bluebay Funds Management Company SA GBL	531	60,449

9. ANALYSIS OF LIABILITIES

	Unrestricted	Unrestricted	2021
	Expendable		Total
	Endowment	Income	Unrestricted
	£	£	£
Creditors	1,617	900	2,517
	1,617	900	2,517
	Unrestricted	Unrestricted	2020
	Expendable		Total
	Endowment	Income	Unrestricted
	£	£	£
Creditors	1,439	900	2,339
	1,439	900	2,339

The Howberry Charitable Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (CONT'D)

10. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total Unrestricted £
Investments	930,124	-	930,124
Cash at Bank	42,406	4,285	46,691
Creditors	(1,617)	(900)	(2,517)
	<u>970,913</u>	<u>3,385</u>	<u>974,298</u>

	Unrestricted Expendable Endowment £	Unrestricted Income £	2020 Total Unrestricted £
Investments	699,322	-	699,322
Cash at Bank	46,472	11,520	57,992
Creditors	(1,439)	(900)	(2,339)
	<u>744,355</u>	<u>10,620</u>	<u>754,975</u>

11. RELATED PARTY TRANSACTIONS

During the year, the Settlor donated £40,000 (2020: £49,730) worth of investments to the charity. This is shown within acquisitions at cost in note 8.