

**The Howberry Charitable Trust**

Registered Charity Number: 1080177

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 5 April 2023

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## **The Howberry Charitable Trust**

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### **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 20<sup>th</sup> 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: 14<sup>th</sup> November 2023

**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: 23<sup>rd</sup> November 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

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

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

Representing:

### UNRESTRICTED FUNDS

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

Approved by the Trustees and signed on their behalf by:



**R K GRIMOND**

Trustee

Date: 14<sup>th</sup> 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>

**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	-
	<b>17</b>	<b>16</b>	<b>21,300</b>	<b>24,000</b>

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
<b>Market Value at 5 April</b>	<b>13,390</b>	<b>12,070</b>	<b>988,113</b>	<b>941,298</b>	<b>1,002,043</b>	<b>953,368</b>
Historical Cost at 5 April	12,367	12,955	917,634	797,060	930,001	814,361
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
<b>Market Value at 5 April</b>	<b>13,390</b>	<b>12,070</b>	<b>988,113</b>	<b>941,298</b>	<b>1,002,043</b>	<b>953,368</b>

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

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
	<b>222</b>	<b>4,642</b>	<b>4,864</b>

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)
	<b>1,004,976</b>	<b>12,770</b>	<b>1,017,746</b>

	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)
	<b>1,021,406</b>	<b>3,222</b>	<b>1,024,628</b>

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.