

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

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.

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.

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

**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').

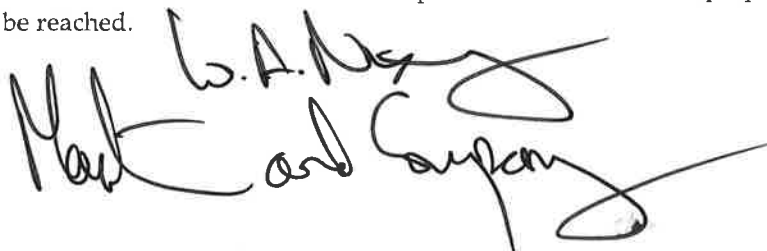
I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 large, stylized handwritten signature in black ink, appearing to read 'W.A. Nixey'.

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

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

Representing:

UNRESTRICTED FUNDS

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

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.

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
	29,982	31,688

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
	5,322	5,870

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 No.	2023 No.	2024 £	2023 £
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>

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

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

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.