

**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**

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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**

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

**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 20<sup>th</sup> 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 £
<b>INCOME</b>					
Investment income	3	-	35,398	35,398	29,982
Gift from Settlor		-	-	-	30,451
<b>TOTAL INCOME</b>		-	35,398	35,398	60,433
<b>EXPENDITURE</b>					
Costs of Generating Funds	4	5,618	-	5,618	5,322
Charitable activities	5,7	2,671	31,670	34,341	24,031
<b>TOTAL EXPENDITURE</b>		8,289	31,670	39,959	29,353
<b>NET INCOME</b>		(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
<b>NET MOVEMENT IN FUNDS</b>		2,754	3,728	6,482	97,943
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,094,557	21,132	1,115,689	1,017,746
<b>BALANCE CARRIED FORWARD</b>		<b>1,097,311</b>	<b>24,860</b>	<b>1,122,171</b>	<b>1,115,689</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 2025

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

Representing:

#### UNRESTRICTED FUNDS

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

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	-
	<b>29</b>	<b>21</b>	<b>31,000</b>	<b>21,000</b>

#### 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)
	<b>1,045,099</b>	<b>1,024,881</b>
Realised gains on disposals	(103)	1,714
	<b>11,146</b>	<b>65,151</b>
	<b>1,056,142</b>	<b>1,091,746</b>
Cash for Investment	22,066	4,309
Unsettled Trade	21,083	-
<b>Market value at 5 April</b>	<b>1,099,291</b>	<b>1,096,055</b>
<i>Historical cost at 5 April</i>	<b>917,991</b>	<b>956,666</b>

#### 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
<b>Market value at 5 April</b>	<b>1,099,291</b>	<b>1,096,055</b>

## 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
	<b>1,980</b>	<b>750</b>	<b>2,730</b>	<b>2,702</b>

#### 10. DEBTORS

	Income	2025	2024
	£	£	£
Debtors	1,752	1,752	2,394
	<b>1,752</b>	<b>1,752</b>	<b>2,394</b>

#### 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)
	<b>1,097,311</b>	<b>24,860</b>	<b>1,122,171</b>	<b>1,115,689</b>