

**THE CHARLES PEEL CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED 5TH APRIL 2025**

Veale Wasbrough Vizards LLP  
24 King William Street  
London  
EC4R 9AT



**THE CHARLES PEEL CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 5TH APRIL 2025**

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**THE CHARLES PEEL CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 5TH APRIL 2025**

The Trustees present their report with the financial statements for the year ended 5th April 2025.

**Reference and Administrative Details of the Charity, its Trustees and Advisers**

**Trustees**

Charles David Peel  
Catherine Anne Peel  
Judith Margaret Cuxson  
David Pickard  
Thomas David Peel

**Principal Office**

Veale Wasbrough Vizards LLP  
24 King William Street  
London  
EC4R 9AT

**Charity Number**

1087249

**Solicitors**

Veale Wasbrough Vizards LLP  
24 King William Street  
London  
EC4R 9AT

**Investment Advisers**

Rathbones Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ

**Structure, Governance and Management**

Governing Document

The Charity Trust is governed by a Trust Deed dated 16th February 2001

**THE CHARLES PEEL CHARITABLE TRUST TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

**Risk Review**

The Trustees have assessed the major risks to which the Trust is exposed and feel that all appropriate steps have been taken to mitigate these risks.

**Objects and Activities**

The object of the Trust is to apply the income and all or part of the capital at such time and in such manner for the advancement of education for the benefit of the community or such other exclusively charitable objects and purposes as the Trustees may in their absolute discretion think fit.

**Public Benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The Trustees consider that they have acted in the public benefit.

**Achievements and Performance**

Donations amounting to £49,000 were made during the year to 5th April 2025. Income received during the year to 5th April 2025 amounted to £29,422.52 before expenses.

**Financial Review**

**Investments** - At the 5th April 2025 the market value of the Trust investments managed by Rathbones Investment Management Limited stood at £1,170,012 and they also held cash funds totalling £11,042.53. The trustees also held cash funds of £33,468.84 with C Hoare & Co.

**Reserves Policy** - It is not the Trustees' intention to hold significant reserves of income but to distribute such sums at the Trustee Annual Meeting.

**Plans for the Future Periods**

The Trustees will continue to look for opportunities to assist beneficiaries and to maximise the income available to make such grants.


Signed on behalf of the Trustees on



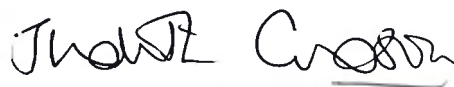
C D Peel



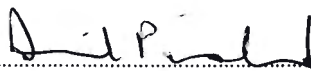
Mrs C A Peel



T D Peel



Mrs J M Cuxson



D Pickard

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE CHARLES PEEL CHARITABLE TRUST**

I report on the Accounts of the Trust for the year ended 5th April 2025 which are set out on pages 4 to 6

**Respective Responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the Accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examiner is needed.

It is my responsibility to:

- examine the Accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of the Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the Accounts.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not met; or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the Account reached.

James Gare DCHA FCA  
Monahans Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
SN2 2GA

**THE CHARLES PEEL CHARITABLE TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2025**  
**UNRESTRICTED INCOME ACCOUNT**

	2025	2024
	£	£
<b>RECEIPTS</b>		
C. Hoare & Co Bank & Rathbones <u>Interest Received</u>	752.87	898.33
Dividends etc (Page 7 to 13)	28,669.65	27,281.09
Transfer from capital account	19,937.48	24,720.58
<b>TOTAL RECEIPTS</b>	<u>49,360.00</u>	<u>52,900.00</u>
<b>PAYMENTS</b>		
Donations	49,000.00	49,000.00
<u>Administration Costs</u>		
Monahans - Independent Examiners Fee	-	1,080.00
Veale Wasbrough Vizards - income fees	-	2,460.00
C Hoare & Co bank charges	360.00	360.00
<b>NET PAYMENTS</b>	<u>49,360.00</u>	<u>52,900.00</u>
Excess (deficit) of receipts and payments	-	-
Cash funds at 5 April 2024	-	-
<b>CASH FUNDS AT 5 APRIL 2025</b>	<u>-</u>	<u>-</u>

**THE CHARLES PEEL CHARITABLE TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNTS**  
**FOR THE YEAR ENDED 5TH APRIL 2025**  
**UNRESTRICTED CAPITAL ACCOUNT**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Proceeds from sale of investments	249,251.39	35,859.96
<b>TOTAL RECEIPTS</b>	<b><u>249,251.39</u></b>	<b><u>35,859.96</u></b>
<b>PAYMENTS</b>		
Purchase of shares	230,404.05	42,963.97
Rathbones - Management fees	6,332.18	6,037.44
Veale Wasbrough Vizards - Administration fees	-	1,380.00
Transfer to income account	19,937.48	24,720.58
Charge to adjust for previous year discrepancy	50.01	
<b>NET PAYMENTS</b>	<b><u>256,723.72</u></b>	<b><u>75,101.99</u></b>
(Deficit) Excess of receipts over payments	(7,472.33)	(39,242.03)
Cash funds at 5 April 2024	51,983.70	91,225.73
<b>Cash funds at 5 April 2025</b>	<b><u>44,511.37</u></b>	<b><u>51,983.70</u></b>

**THE CHARLES PEEL CHARITABLE TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**  
**AT 5TH APRIL 2025**

	<b>2025</b>		<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INVESTMENT ASSETS</b>		1,170,012.00		1,194,731.00
<b>CASH FUNDS</b>				
Capital Account	44,511.37		51,983.70	
Income Account	-	44,511.37	-	51,983.70
		<u>1,214,523.37</u>		<u>1,246,714.70</u>



**THE CHARLES PEEL CHARITABLE TRUST**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

Donations:

	£
St Edmund Hall	10,000.00
Royal College of Music	10,000.00
Norwich School	10,000.00
OAE	6,000.00
Glyndebourne	7,000.00
RIBA (Student Hardship Fund)	6,000.00
Total donations	<u>49,000.00</u>

**THE CHARLES PEEL CHARITABLE TRUST**

**RECONCILIATION AS AT 5TH APRIL 2025**

£		
Capital Cash		44,511.37
Income Cash		-
		<u>44,511.37</u>
Represented by:		
Rathbones	Capital account	9,103.25
	Income account	1,939.28
C Hoare & Co		33,468.84
VWV client account		-
		<u>44,511.37</u>

NB: A VWV LLP Creditor of £3,840 is outstanding at 5th April 2025 for fees due during the year but not yet paid

**THE CHARLES PEEL CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Holding	Book	Quantity	Cost	Quantity	Disposals Proceeds	Profit/ (Loss)	Holding	Book	Market	Net
	06/04/24	Value 06/04/24							Value 05/04/25	Value 05/04/25	Income
		£		£		£	£		£	£	£
3i Group											345.00
Ordinary GBP0.738636	1,000	5,974.46						1,000	5,974.46	35,290	305.00
Abrdn Oeic Li											706.02
Abrdn Inv Grd Corp Bd Instl S Dis	143,969.13	71,788.66			143,969.13	71,788.66		-	-	-	727.33
Reorganisation 27/9/24											
Abrdn Oeic Li											698.54
Abrdn Sterling Corp Bd P GBP Dis											215.38
Reorganisation 27/9/24			69,155.24	71,788.66				69,155.24	71,788.66	65,559	921.22
Alliance Witan (form Alliance Trust)											397.20
Ordinary GBP0.025	6,000	16,768.08									397.20
Purchased 9/10/24			3,930	40,204.29							538.40
Equalisation 24/10/24						9.23					538.40
Sold 29/10/24					1,930	23,125.87	12,054.48	8,000	45,891.75	86,560	
Astra Zeneca plc											310.40
Ord US\$0.25	400	10,824.47						400	10,824.47	43,232	672.00
Barclays											181.25
Ordinary GBP0.25	6,250	23,360.45						6,250	23,360.45	15,628	343.75
BNY Mellon Fund Managers Ltd											255.17
Newton Higher Inc W Net Instl Inc Nav	19,388.96	16,598.69						19,388.96	16,598.69	29,330	569.10
											233.35
											265.68
Bunzl											501.00
Ordinary GBP0.32142857	1,000	3,899.30						1,000	3,899.30	30,100	201.00

**THE CHARLES PEEL CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Holding	Book	Quantity	Cost	Quantity	Disposals Proceeds	Profit/ (Loss)	Holding	Book	Market	Net
	06/04/24	Value 06/04/24							Value 05/04/25	Value 05/04/25	Income
		£		£		£	£		£	£	£
Capital International Mgmt Co Sarl											108.83
Inv Co of America (L) Zgd USD	2,000	10,994.84						2,000	10,994.84	34,437	119.46
											117.51
											131.23
F & C Investment Trust Plc											337.50
Ordinary GBP0.25	7,500	16,470.52						7,500	16,470.52	74,438	270.00
											270.00
											270.00
Fidelity Investment Funds ICVC											354.45
Global Dividend Fund	15,000	28,737.85									217.50
Reorganisation 19/11/24					15,000	28,737.85		-	-	-	223.50
Fil Inv Services (UK) Limited											
American W Acc Nav	750	9,746.24						750	9,746.24	50,603	
Fil Inv Services (UK) Limited											77.81
Global Dividend R Monthly GBP Dis											77.81
Reorganisation 19/11/24			32,695.07	28,737.85				32,695.07	28,737.85	38,776	77.81
Franklin Templeton Inv Fund											54.00
Global Bond I MDIS Inc NAV	1,500	18,657.30						1,500	18,657.30	11,865	64.50
											61.50
											60.00
											58.50
											60.00
											61.50
											66.00
											63.00
											69.00
											64.50
											66.00
Herald Inv Trust											
Ordinary GBP0.25	2,000	6,047.90						2,000	6,047.90	35,760	
iShares											129.44

**THE CHARLES PEEL CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Holding	Book	Quantity	Cost	Quantity	Disposals	Profit/	Holding	Book	Market	Net
	06/04/24	Value				Proceeds	(Loss)		Value	Value	Income
		£		£		£	£		£	£	£
FTSE UK Dividend Plus	800	9,026.09						800	9,026.09	5,919	102.32
											71.28
											32.96
JP Morgan Indian It											
Ordinary GBP0.25	3,000	3,791.75						3,000	3,791.75	27,810	
Jupiter Asst Man (Europe) Ltd											
Merian Gbl Eqty Abs Rtn UI GBP Acc Hgd	21,596.781	26,638.00						21,596.781	26,638.00	34,525	
Jupiter Unit Trust Managers											377.17
Income Trust I Inc	2,204.24	10,232.04						2,204.24	10,232.04	13,081	304.42
Land Securities Group											87.14
Ordinary GBP0.10666666	937	7,394.01									113.38
Sold 19/3/25					937	5,191.92	(2,202.09)				86.20
											88.08
Liberty Global Plc											
USD0.01 A Common Stock	166	2,671.47									
Demerge Sunrise 13/11/24						863.20		166	1,808.27	1,321	

**THE CHARLES PEEL CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Holding	Book	Additions		Disposals			Holding	Book	Market	Net
	06/04/24	Value	Quantity	Cost	Quantity	Proceeds	Profit/ (Loss)		Value	Value	Income
		£		£		£	£		05/04/25 £	05/04/25 £	£
Liberty Global Plc USD0.01 C Common Stock Demerge Sunrise 13/11/24	406	6,399.47				2,053.56		406	4,345.91	3,357	
Lloyds Banking Group Ordinary GBP0.10	6,027	21,926.55						6,027	21,926.55	3,918	110.90 63.89
M&G Securities Ltd Gbl Fltg Rate High Yield Pp GBP Dis	25,000.439	25,019.48						25,000.439	25,019.48	23,978	506.20 513.20 493.08 466.18
Merchants Trust Ordinary GBP0.25	5,000	18,752.25						5,000	18,752.25	24,300	355.00 360.00 365.00 365.00
Murray Income Trust Ordinary GBP0.25	1,488	18,496.49						1,488	18,496.49	11,636	141.36 148.80 141.36 141.36
Ninety One Fund Managers UK Ltd Emerging Mkts Local Curr Debt 12 Inc	15,000	16,950.75						15,000	16,950.75	8,811	87.75 161.09 125.49 144.63
Reckitt Benckiser Group plc Ordinary GBPO.10	400	4,613.10						400	4,613.10	20,328	463.60 321.60
Relx Plc GBP0.1444	1,500	11,519.57						1,500	11,519.57	57,240	627.00 273.00
Scottish Mortgage Inv Trust Ordinary GBP0.05	6,000	3,861.20						6,000	3,861.20	51,324	158.40 96.00

**THE CHARLES PEEL CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Holding	Book	Quantity	Cost	Quantity	Disposals	Profit/	Holding	Book	Market	Net
	06/04/24	Value				Proceeds	(Loss)		Value	Value	Income
		£		£		£	£		05/04/25	05/04/25	£
									£	£	
Shell Plc											
Ordinary EURO.07	1,000	16,196.26						1,000	16,196.26	24,815	269.40
											261.50
											270.30
											277.90
Sunrise Communications											
AG ADS Each											
From Liberty 13/11/24			33	863.20							
From Liberty 13/11/24			81	2,053.56							
Fraction 3/12/24						7.53					
Fraction 4/12/24						7.50		114	2,901.73	4,190	
Temple Bar Investment Trust											312.50
Ordinary GBPO.05	12,500	15,624.31						12,500	15,624.31	34,000	343.75
											375.00
											375.00
The European Smaller Co's Tst Plc											348.00
Ordinary GBPO.015625	24,000	4,903.30						24,000	4,903.30	40,080	804.00
Treasury											
2.5% I/L Stk 2024 GBP	20,000	74,008.60									
Redeemed 17/7/24					20,000	77,261.78	3,253.18	-	-	-	965.76
United Kingdom (Gov of)											184.71
1.25% I/L Stk 22/11/2027 GBP	15,000	29,567.10						15,000	29,567.10	31,403	187.91
United Kingdom (Gov of )											330.17
1.25% I/L Gilt 22/11/2032 GBP	30,000	65,151.13						30,000	65,151.13	55,952	335.90
United Kingdom (Gov of )											12.75
0.125% I/L Gilt 22/03/2029 GBP											12.89
Purchased 24/7/24			12,500	20,256.72				12,500	20,256.72	20,420	
United States of America Tres Notes											
0.25% Tips 15/07/2029 USD											

**THE CHARLES PEEL CHARITABLE TRUST**  
**SCHEDULE OF INVESTMENTS AND INCOME**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	Holding	Book	Additions		Disposals		Profit/	Holding	Book	Market	Net
	06/04/24	Value	Quantity	Cost	Quantity	Proceeds	(Loss)		Value	Value	Income
		£		£		£	£		05/04/25	05/04/25	£
Purchased 22/7/24			75,000	66499.77				75,000	66,499.77	69,115	94.09
United Utilities Group Plc Ordinary GBP0.05	1,545	11,202.26						1,545	11,202.26	16,277	512.79 266.98
Vodafone Group Ordinary USD0.2095238	5,454	9,137.56						5,454	9,137.56	3,642	206.70 102.87
Waystone Fund Services (UK) Trojan X Inc	12,500	15,917.84						12,500	15,917.84	16,835	215.95
Witan Investment Trust Ordinary GBP0.025 Sold 9/10/24	17,500	40,204.29			17,500	40,204.29		-	-	-	264.25 306.25
WS Ruffer Inv Funds WS Ruffer Total Return J Dis	4,000	14,754.50						4,000	14,754.50	14,157	132.94 152.81
		<u>723,828.13</u>		<u>230,404.05</u>		<u>249,251.39</u>	<u>13,105.57</u>		<u>718,086.36</u>	<u>1,170,012</u>	<u>28,669.65</u>