

The J and D Hambro Charitable Trust

Financial Statements

For the year ended 31 December 2023

The J and D Hambro Charitable Trust

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The J and D Hambro Charitable Trust

Report of the Trustees

The Trustees present their report and accounts for the year ended 31 December 2023.

Structure, Governance and Management

The Charity is established to pay or apply the annual income of the Trust Fund to such Charity or Charities or for such Charitable Purpose or Charitable Purposes as the Trustees shall from time to time in their absolute discretion determine and the Trustees may also in their absolute discretion from time to time pay or apply the capital of the Trust Fund in furtherance of such objects.

The constitution of the Charity is by Deed of Settlement made 26 June 2001. It is a registered Charity Number 1088252 managed by Trustees and its registered address is 45 Pall Mall, St James's, London, SW1Y 5JG.

The Trustees who served throughout the financial year were:

James Daryl Hambro

Diana Mary Hambro

Bartholomew Guy Peerless (retired 23 January 2024)

Rachel Ann Bailey (appointed 23 January 2024)

Daisy Georgina Adcock (appointed 23 January 2024)

Lucy Catherine Cadisch (appointed 23 January 2024)

Power of appointing new Trustees is vested in the Settlor, James Daryl Hambro, during his lifetime and thereafter in Diana Mary Hambro, subject thereto in the surviving or continuing Trustees. Any new Trustees will be chosen by the Settlor for the skills and expertise they can bring to the Charity. Training needs will be assessed on an individual basis.

Bankers: SG Kleinwort Hambros
One Bank Street
Canary Wharf
London
E14 4SG

Accountants: Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Investment Advisors: James Hambro & Partners LLP
45 Pall Mall
St James's
London
SW1Y 5JG

The J and D Hambro Charitable Trust

Report of the Trustees

Principal Aims and Objectives

The Trustees manage the portfolio of investments to produce a balance of income generation and long term capital appreciation.

The Trustees aim to make distributions for Charitable purposes utilising first current year income and then transferring from expendable endowment if required.

The Trustees have no set predetermined policy for awarding grants. Grants are made on the perceived merits of every application at the Trustees' absolute discretion.

Activities and Financial Performance

The income available for distribution in the year to 31 December 2023 was £5,849. Total donations made amounted to £54,244, which were distributed to those Charitable organisations listed in these accounts.

Additions made to the expendable endowment fund by I Hennig & Co, totalled £25,000, and £2,500,000 was added by Jamie Hambro. £625,000 of gift aid is due to the Trustees as a result of the additional funds settled.

Total assets of the Charity at 31 December 2023 amounted to £4,136,281 (2022 £986,752), which represents an increase of 319.18%, in the main due to the addition to the Trust by James Hambro.

Financial Review

The Charity has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

The J and D Hambro Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 the affairs of the Charity and of the application of resources of the Charity for that period. In preparing these 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr James Hambro

On behalf of the Trustees

Date:

The J and D Hambro Charitable Trust

Independent Examiner's report to the Trustees of the J and D Hambro Charitable Trust

I report on the accounts of the Trust for the year ended 31 December 2023 which are set out on pages 5 to 12.

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 examination 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 independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking 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, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

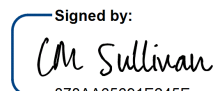
In connection with my examination, no matter has come to my attention:

(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 comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed by:

878AA65691E245E...
Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date: 29 August 2024

The J and D Hambro Charitable Trust

Statement of Financial Activities For the year ended 31 December 2023

			2023	2022
	Page	Income £	Expendable Endowment £	Total £
Income and expenditure				
Income and endowments:				
Addition to Trust Fund by Jamie Hambro		-	2,500,000	2,500,000
Additions to Trust Fund by I Henning & Co		-	25,000	25,000
Gift Aid due on current year additions		-	625,000	625,000
Addition to the Trust Fund from NBKA		-	-	175
Income from investments	12	5,691	-	4,524
Interest received		158	-	3
Total income and endowments		<u>5,849</u>	<u>3,150,000</u>	<u>3,155,849</u>
Expenditure on:				
Direct charitable activities:				
Grants/Donations	10	(54,244)	-	(46,373)
Other expenditure:				
Accountancy fees		-	(7,698)	(1,806)
Investment management fees		-	(267)	(204)
Total expenditure		<u>(54,244)</u>	<u>(7,965)</u>	<u>(48,383)</u>
Net income/(expenditure)		(48,395)	3,142,035	(18,681)
Transfer between funds		48,395	(48,395)	-
Net income/(expenditure) and net movement in funds before gains and losses on investments		<u>-</u>	<u>3,093,640</u>	<u>(18,681)</u>
Net gains/(losses) on investments				
Realised	11	-	5,475	(924)
Unrealised	11	-	50,414	(100,198)
Total investment gains (losses)		<u>-</u>	<u>55,889</u>	<u>(101,122)</u>
Net movement in funds		-	3,149,529	(119,803)
Total funds brought forward at 1 January 2023		-	986,752	1,106,555
Total funds carried forward at 31 December 2023	5	<u>-</u>	<u>4,136,281</u>	<u>986,752</u>

The J and D Hambro Charitable Trust**Balance Sheet
At 31 December 2023**

				2023	2022
		Income	Expendable	Total	Total
		£	Endowment	£	£
	Page		£		
Fixed Assets					
Investments (at market value)	11	-	3,494,698	3,494,698	949,933
Current Assets					
Cash	7	-	23,183	23,183	40,065
Debtor		-	625,000	625,000	-
Creditor	7	-	(6,600)	(6,600)	(3,246)
Net Current Assets		-	641,583	641,583	36,819
Total Assets less Current Liabilities		-	4,136,281	4,136,281	986,752
Funds - unrestricted	5	-	4,136,281	4,136,281	986,752

As trustees we approve these accounts-----
Mr James Hambro-----
Mrs Diana Hambro-----
Mrs Rachel Ann Bailey-----
Mrs Daisy Georgina Adcock-----
Mrs Lucy Catherine Cadisch

The J and D Hambro Charitable Trust

Balance Sheet Schedules
At 31 December 2023

	Page	Income £	Capital £	2023 Total £	2022 Total £
Cash					
SG Kleinwort Hambros		-	23,030	23,030	27,274
James Hambro & Partners LLP					
Capital account		-	153	153	10,000
Income account		-	-	-	2,791
	5	-	23,183	23,183	40,065
Debtor					
HM Revenue & Customs	5	-	625,000	625,000	-
Creditor					
Saffery LLP	5	-	6,600	6,600	3,246

The J and D Hambro Charitable Trust

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting Policies

The financial statements are prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011. The particular policies adopted by the trustees are described below.

1) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

2) Fund accounting

The Charity maintains an expendable endowment and income fund, which represents unrestricted income and capital which is expendable at the discretion of the trustees in the furtherance of the objects of the Charity.

3) Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

4) Direct Charitable expenditure

Direct Charitable expenditure comprises donations directly related to the objects of the Charity.

5) Other expenditure

Other costs relate to expenditure incurred in the management of the Charity's assets, dealing with donations and administration, and compliance with constitutional and statutory requirements.

6) Investments

Investments are stated at market value. Gains and losses are shown in the appropriate section of the statement of financial activities.

7) Income from investments

Dividends from UK investments are shown at the gross amount received.

The J and D Hambro Charitable Trust

Notes to the Financial Statements

For the year ended 31 December 2023

2. Information regarding Employees and Trustees

There were no employees in the year or prior year.

James Hambro is the founder and a member of James Hambro and Partners LLP, which receives investment management fees from the Trust, which are immaterial in the context of its overall business.

3. Investments held as fixed assets

	2023 £	2022 £
Market value at 1 January 2023	949,933	1,060,964
Purchases during the year	2,796,412	725
Disposals at book value	(302,061)	(11,558)
Net unrealised gain/(loss)	50,414	(100,198)
Market value at 31 December 2023	<u>3,494,698</u>	<u>949,933</u>
Historical Cost at 31 December 2023	<u>3,230,559</u>	<u>603,253</u>

Investment revaluation as above is at middle market value at the year end. All investments are held within unrestricted funds.

Material Investments (over 5% of portfolio) :

All investments held, being the Barnham Broom Fund.

4. Taxation

The Trust is a registered Charity and does not trade for tax purposes. It is not liable for income tax or corporation tax on its surplus.

5. Charitable Commitments

At the Balance Sheet date there were no commitments for future donations.

The J and D Hambro Charitable Trust**Schedule of Grants/Donations****For the year ended 31 December 2023**

	Page	2023	2022
Adenbrookes Charitable Trust		500	-
Alzheimers Society		-	500
BE Support Trust		-	500
Bloodwise		-	500
Buckingham Emergency Appeal		2,500	500
Childhood First		-	1,000
Childhood First Norfolk		300	-
Friends of the Royal Marsden Hospital		500	-
Guide Dogs for the Blind		-	12,461
Hospitality Action		1,000	5,000
Marie Curie		-	500
Norwich Samaritans		-	500
Priscilla Bacon Norfolk Hospice		25,000	5,000
Reach out Youth		1,000	-
St Pauls Cathedral		-	12,000
Suffolk Art Link		500	-
Syngap Research Fund		-	1,000
The Brain Tumour Charity		-	500
The Felix Project		1,000	-
The Global Canopy Foundation		500	-
The Norfolk Heart Trust		5,000	-
The Royal Marsden Cancer Charity		-	1,000
The Shetland Pony Stud Book Society		-	500
Tribe Freedom Foundation		-	500
War child		15,444	4,412
We are GROW		500	-
ZSL		500	-
	5	<u>54,244</u>	<u>46,373</u>

The J and D Hambro Charitable Trust**Schedule of Investments****For the year ended 31 December 2023**

UK Equities	Holding	Investments held at 1 January 2023			Date	Acquisitions/(disposals)				Holding	Investments held at 31 December 2023			
		Cost £	Market value £			Holding	Cost/ (proceeds) £	Cost £	Profit or (loss) on : 2022 value* £		Cost £	2022 value* £	Market value £	Unrealised profit/(loss) £
James Hambro Harrier Capital Growth Fund B £	282,333	154,297	282,898	Mar 7 May 11		(1,631) (280,702)	(1,700) (286,877)	808 133,472	65 5,614					
The Barnham Broom Fund Income units	366,905	448,956	667,035	Feb 20 May 11 Sep 5 Nov 8 Dec 15		6,806 152,711 (9,417) (1,094) 1,332,156	12,762 280,000 (17,000) (1,959) 2,503,650	3,732 418	(169) (35)					
										1,848,068	3,230,559	3,444,284	3,494,698	50,414
		603,253	949,933				2,488,876	138,430	5,475		3,230,559	3,444,284	3,494,698	50,414

* = value at 1 January 2022 adjusted, if necessary, for the cost of subsequent additions.

The J and D Hambro Charitable Trust

**Schedule of investment income receivable
For the year ended 31 December 2023**

UK Equities		Holding	Date		Paid Gross	Paid with tax deducted	
						Gross	Net
The Barnham Broom Fund							
Income units		373,711	May	31	1,893		
		515,911	Nov	30	3,798		
					5,691		