

THE PERCY BILTON CHARITY

England & Wales · Charity number 1094720

Details

Other names THE PERCY BILTON FOUNDATION

Status Registered

Legal form Charitable company

Company number [04529052](#)

Registered 2002-11-21

Register [View on the Charity Commission register](#)

Contact

Address Bilton House
7 Culmington Road
London
W13 9NB

Phone 02085792829

Email information@percybiltoncharity.org

Website www.percybiltoncharity.org

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED (THE "OBJECTS") ARE AS FOLLOWS:(A) THE RELIEF OF POVERTY, SICKNESS AND DISTRESS THROUGHOUT THE WORLD,(B) THE ADVANCEMENT OF EDUCATION IN THE UNITED KINGDOM, AND(C) SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ANYWHERE IN THE UNITED KINGDOM AS THE CHARITY MAY DETERMINE..

Activities: THE PERCY BILTON CHARITY IS A GRANT MAKING TRUST WHICH PROVIDED FUNDING FOR CHARITIES PREDOMINABTLY WORKING WITH DISABLED YOUNG PEOPLE, PEOPLE WITH DISABILITIES OR ORDER PEOPLE. SMALL GRANTS ARE ALOS MADE TO INDIVIDUALS IN NEED WHO HAVE A DISABILITY, ENDURING MENTAL ILLNESS PROBLEM OR ARE OVER 65 ON LOW INCOME FOR ESSENTIAL HOUSE HOLD ITEMS.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£836,702	£1,045,544	£32,548,552	2
2024-03-31	£846,538	£1,085,709	£32,271,477	2
2023-03-31	£908,413	£1,018,800	£30,404,566	2
2022-03-31	£829,126	£994,069	£32,823,927	2
2021-03-31	£785,056	£1,198,736	£31,428,790	2

Trustees

Name	Role	Appointed
BENJAMIN CHANCE		2018-09-12
Charles Ludvic Sosna		2017-09-13
HAYLEY BILTON		
KIM STEPHANIE LANSDOWN		

THE PERCY BILTON CHARITY

England & Wales - Charity number 1094720

Accounts

Charity registration number 1094720

Company registration number 04529052 (England and Wales)

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION**

The trustees	Mr J R Lee Ms H Bilton Ms K Lansdown Mr C L Sosna Mr B Chance
Charity number	1094720
Company number	04529052
Registered office	Bilton House 7 Culmington Road Ealing London W13 9NB
Auditor	TC Group Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9BQ
Bankers	HSBC Bank PLC 46 The Broadway London W5 5JR
Solicitors	Maples Teesdale LLP 30 King Street London EC2V 8EE

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
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**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

Introduction

The Percy Bilton Charity was founded on 9th July 1962 by the late Percy Bilton originally to relieve poverty, advance education and other exclusively charitable purposes for the benefit of the community. Percy Bilton was an entrepreneur who in the 1920s and 1930s built up a group of successful property companies which in the 1970s was listed on the London Stock Exchange. He endowed the Charity with a substantial parcel of shares in Percy Bilton Limited, which later became Bilton plc. This investment was sold in 1998 and the proceeds invested in a diversified investment portfolio.

During his lifetime, Percy Bilton took a keen personal interest in the activities of the Charity retaining his involvement until his death in 1982. The directors of the Charity, who are its trustees, have continued the Charity's activities but redefined the grant making policies over time to suit changing social and economic needs. The Charity now makes distributions in areas relating to older people, people with disabilities, enduring mental health problems and young people who are socially or educationally disadvantaged.

Objectives and activities

The Charity's objects are the support of:

- older people
- children or adults with learning or physical disabilities or mental health problems
- children and young people who are socially or educationally disadvantaged.

The Directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its grant-making policy.

The Charity carries out these objects by making grants to registered charities in the U.K. whose primary objectives match those of the Charity's as stated above. The Charity also makes grants to individuals in need in the following groups who are sponsored by local or health authorities:

- older people on low income
- children or adults with physical or learning disabilities or mental health problems.

Review of activities during the year

The Charity distributed a total of £899,100 which represents 1,952 grants (2024 - £911,452, 1,778 grants) for the financial year ended 31st March 2025. Grants that were not drawn down by 31st March 2025 were retained in the designated special reserve fund which at 31st March 2025 was £244,175 (2024: £200,540). The designated special reserve fund represents grant offers which were not taken up by the end of the financial year for reasons specific to each application. We continue to monitor and evaluate the use of grants by requesting reports from beneficiaries.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The Charity's investment objective during the year was to achieve a reasonable long term overall return with an emphasis on income to meet the needs of current beneficiaries whilst preserving the real value of the capital in the long term to protect the interests of future beneficiaries by investing in a diversified portfolio of listed investments and fixed interest securities at moderate risk. Over the course of the most recent year, the charity's investment assets delivered broadly in line with these objectives, generating a combination of income and capital growth sufficient to more than meet funding requirements. Whilst CPI inflation remains above the official Bank of England target level, the excess growth of the assets above total expenditure in this particular time period did not maintain the real value of the assets. This is to be expected as part of the charity's long term investment objective and performance was otherwise in line with expectations and correlated to peer group benchmarks for the underlying investment managers.

The Charity's strategy for meeting its charitable aims is to continue to make grants in the areas set out in its Objectives and Activities. The Trustees believe this has been achieved during the year through generally maintaining its level of grant-giving overall with a total distribution of £899,100 (2024: £911,452) and therefore deem its performance to be satisfactory.

Grants to organisations

The Charity's funding priorities are to support projects to provide day centres, care homes, respite care facilities, sheltered housing, independent living accommodation, educational and recreational facilities for older people and those with physical or learning disabilities or enduring mental health problems, as well as educational and recreational facilities or supported living schemes for disadvantaged young people.

The Charity runs two programmes for organisations, a main grants programme for larger donations and a small grants programme for donations of up to £750 aimed at helping smaller organisations with immediate funding for equipment and furniture. A total of £408,212 (179 grants) was distributed to organisations under both programmes during the year (2024: £483,108 - 186 grants).

Grants to Individuals in Need

The Individuals in Need programme assists people who have a physical or learning disability, enduring mental health problems or are over 65 and are facing financial hardship. During the year under review the Charity paid grants totalling £490,888 - 1,773 grants (2024: £428,344 - 1,592 grants).

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Financial and investment review

The memorandum and articles empower directors to invest in such investments, securities or property as may be thought fit subject to any conditions and consents imposed or required by law and subject to the terms in the memorandum and articles. The Charity's governing document authorises the directors to delegate the investment decisions to fund managers who invest and manage the Charity's funds at their discretion.

The Charity's Investment Committee are charged with agreeing a suitable asset allocation strategy with the investment managers, which is set to achieve the overall Charity investment objective

The Charity's assets should be diversified across a wide range of investments. Asset classes will normally include cash, bonds, global equities, property, alternative investments (including private equity, infrastructure and absolute return vehicles), commodities and any other asset that is deemed suitable for the Charity.

The Trustees wish to adopt industry best practice and are committed to investing in a responsible manner. The Trustees expect the investment managers to integrate environmental, social and governance (ESG) considerations into investment management processes and ownership practices. Individual investments may be excluded if perceived to conflict with the Charity's purposes.

The expendable endowment from the Charity's founder, Mr Percy Bilton, is invested in a balanced portfolio of equities and fixed interest instruments. The investments are managed by Brewin Dolphin and Sarasin & Partners. During the year the directors transferred £6,150,000 from the Brewin Dolphin portfolio to the Sarasin portfolio.

At 31st March 2025 the Brewin Dolphin portfolio value including cash was £15,987,533 (2024: £21,903,831). Over the year the investments have increased in value by £404,988. The income from the portfolio was £473,858 for the year (2024: £642,497).

At 31st March 2025 the Sarasin & Partners portfolio value including cash was £16,099,101 (2024: £9,883,780). The value of the investments has increased by £80,929 during the year. The income from the portfolio was £361,497 (2024: £271,434) for the year.

The total incoming resources were £836,702 for the financial year (2024: £846,538). Net income for the year was £277,075 (2024: Net income £1,866,911).

Freehold Property

The Charity owns a freehold office property in West London, which serves at the company's registered office, and part of which is let at a peppercorn rent.

Reserves policy

The Board considers it prudent to have sufficient cash reserves and liquid assets to cover approved grants and anticipated expenditure. The reserves are determined with reference to the level of estimated income from the investment portfolio and the budgeted amount of grants. The Charity considers applications throughout the year from organisations and individuals and holding sufficient reserves enabled the Charity to give financial support on an ongoing and consistent basis.

At 31 March 2025 the Charity's free reserves amounted to £982,024 (2024: £1,199,439) in addition to designated reserves of £244,175 (2024: £200,540).

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Risk Management

The Board carried out a review of the areas of potential major risks facing the Charity and assessed their likelihood of occurrence and potential impact. The key risk area is seen to be the management of investments. The Board are satisfied that appropriate controls are in place to mitigate those risks and protect the Charity's grant-making activities. The risk management policy is reviewed periodically.

Plans for future periods

The Trustees plan to continue the grant-making activities in future years providing support to appropriate beneficiaries.

Structure, governance and management

The Charity is a company limited by guarantee and its governing document is the memorandum and articles of association. The Charity's objects are to carry out activities relating to the relief of poverty, the advancement of education and other exclusively charitable purposes in the U.K.

Appointment of trustees

When required, new Trustees will be appointed by the Board of Trustees in order to provide the Board with the appropriate balance of expertise and experience. They will be provided with information about the Charity and kept informed of relevant developments in the charity sector.

Organisational structure

The Trustees review their grant-making policies on a regular basis at least every five years, guidelines are published on the Charity's website at www.percybiltoncharity.org.uk. The full Trustee Board meets quarterly to consider Large Grant applications and to receive reports from the sub-committees. The Small Grants and grants to Individuals in Need programmes run throughout the year and an application can be made at any time.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Statement of trustees' responsibilities

The trustees, who are also the directors of The Percy Bilton Charity for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees Trustees.



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Ms K Lansdown
Trustee

06/10/2025

Date:

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE PERCY BILTON CHARITY

Opinion

We have audited the financial statements of The Percy Bilton Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PERCY BILTON CHARITY**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PERCY BILTON CHARITY**

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP FRS 102, Companies Act 2006 and the Charities Act 2011);
- We considered the nature of the industry, the control environment and business performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; reviewing minutes of trustee meetings; performing appropriate testing in respect of the risk of fraud in revenue recognition through a review of investment income reports and bank receipts; testing the validity of grants payable by agreeing to applications, underlying purchases and authorisation procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PERCY BILTON CHARITY**

Gary Allen

**Gary Allen FCA (Senior Statutory Auditor)
for and on behalf of TC Group**

06/10/2025

.....

Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Charitable activities	2	1,000	-	1,000	2,250	-	2,250
Investment income	3	835,702	-	835,702	844,288	-	844,288
Total income		<u>836,702</u>	<u>-</u>	<u>836,702</u>	<u>846,538</u>	<u>-</u>	<u>846,538</u>
Expenditure on:							
Raising funds:							
Investment							
management costs	4	-	35,062	35,062	-	53,443	53,443
Charitable activities	5	1,010,482	-	1,010,482	1,032,266	-	1,032,266
Total expenditure		<u>1,010,482</u>	<u>35,062</u>	<u>1,045,544</u>	<u>1,032,266</u>	<u>53,443</u>	<u>1,085,709</u>
Net gains/(losses) on investments	10	-	485,917	485,917	-	2,106,082	2,106,082
Net income/(expenditure) and movement in funds		<u>(173,780)</u>	<u>450,855</u>	<u>277,075</u>	<u>(185,728)</u>	<u>2,052,639</u>	<u>1,866,911</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>1,839,979</u>	<u>30,431,498</u>	<u>32,271,477</u>	<u>2,025,707</u>	<u>28,378,859</u>	<u>30,404,566</u>
Fund balances at 31 March 2025		<u>1,666,199</u>	<u>30,882,353</u>	<u>32,548,552</u>	<u>1,839,979</u>	<u>30,431,498</u>	<u>32,271,477</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		440,229		440,229
Investments	13		31,770,040		31,557,481
			<u>32,210,269</u>		<u>31,997,710</u>
Current assets					
Debtors	14	611		611	
Cash at bank and in hand		415,761		312,109	
		<u>416,372</u>		<u>312,720</u>	
Creditors: amounts falling due within one year	15	(78,089)		(38,953)	
Net current assets			<u>338,283</u>		<u>273,767</u>
Total assets less current liabilities			<u>32,548,552</u>		<u>32,271,477</u>
Net assets excluding pension liability			<u>32,548,552</u>		<u>32,271,477</u>
The funds of the charity					
Endowment funds	17		30,882,353		30,431,498
Unrestricted funds			1,666,199		1,839,979
			<u>32,548,552</u>		<u>32,271,477</u>

The notes on pages 14 to 24 form part of these financial statements.

06/10/2025

The financial statements were approved by the trustees on



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Ms K Lansdown

Trustee

Company registration number 04529052 (England and Wales)

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22	(1,005,408)		(1,087,416)	
Investing activities					
Purchase of investments		(10,686,377)		(6,062,392)	
Proceeds from disposal of investments		10,959,735		6,194,749	
Investment income received		835,702		844,288	
Net cash generated from investing activities		1,109,060		976,645	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		103,652		(110,771)	
Cash and cash equivalents at beginning of year		312,109		422,880	
Cash and cash equivalents at end of year		415,761		312,109	

The notes on pages 14 to 24 form part of these financial statements.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

Charity information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bilton House, 7 Culmington Road, Ealing, London, W13 9NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

The trustees have considered the going concern status of the Charity and, based on continuing high levels of investment income and the liquidity of the investment portfolio, have not identified any material uncertainty regarding going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Where investments in shares and are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Limited by guarantee

The company is limited by guarantee. The liability of members is limited by the company's Memorandum of Association to a sum not exceeding £10 per member.

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants returned	1,000	2,250

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	835,355	844,147
Interest receivable	347	141
	<u>835,702</u>	<u>844,288</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management fees	35,062	53,443
	<u> </u>	<u> </u>

5 Expenditure on charitable activities

	Grants payable 2025 £	Grants payable 2024 £
Support costs		
Staff costs	80,692	79,547
Premises	9,538	16,568
General office	4,486	4,996
	<u> </u>	<u> </u>
	94,716	101,111
Grant funding of activities (see note 6)	899,100	911,452
Share of support and governance costs (see note)		
Governance	16,666	19,703
	<u> </u>	<u> </u>
	1,010,482	1,032,266
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	1,010,482	1,032,266
	<u> </u>	<u> </u>

6 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions	408,212	483,108
Grants to individuals	490,888	428,344
	<u> </u>	<u> </u>
	899,100	911,452
	<u> </u>	<u> </u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable **(Continued)**

During the period the charity made 179 grants to organisations, as described in the trustee's report. The maximum grant given to any one organisation was approximately £8,000.

7 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	6,500	6,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	7,500	7,500
	<u> </u>	<u> </u>

8 Trustees

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	2	2
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	72,859	71,866
Social security costs	2,177	2,081
Other pension costs	5,656	5,600
	<u> </u>	<u> </u>
	80,692	79,547
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000 (2024: Nil).

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	485,917	2,106,082
	<u>485,917</u>	<u>2,106,082</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Equipment £	Total £
Cost			
At 1 April 2024	440,000	14,515	454,515
	<u>440,000</u>	<u>14,515</u>	<u>454,515</u>
At 31 March 2025	440,000	14,515	454,515
	<u>440,000</u>	<u>14,515</u>	<u>454,515</u>
Depreciation and impairment			
At 1 April 2024	-	14,286	14,286
	<u>-</u>	<u>14,286</u>	<u>14,286</u>
At 31 March 2025	-	14,286	14,286
	<u>-</u>	<u>14,286</u>	<u>14,286</u>
Carrying amount			
At 31 March 2025	440,000	229	440,229
	<u>440,000</u>	<u>229</u>	<u>440,229</u>
At 31 March 2024	440,000	229	440,229
	<u>440,000</u>	<u>229</u>	<u>440,229</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	31,557,481
Additions	10,686,377
Valuation changes	485,917
Disposals	(10,959,735)
	<hr/>
At 31 March 2025	31,770,040
	<hr/>
Carrying amount	
At 31 March 2025	31,770,040
	<hr/> <hr/>
At 31 March 2024	31,557,481
	<hr/> <hr/>

All investments shown above are held at valuation.

Financial assets held at fair value

At 31 March 2025 the portfolio of investments was invested as to 13.4% (2024: 15.5%) in fixed interest, 70.1% (2024: 72.3%) in equities, 3.3% (2024: 3.1%) in property, 8% (2024: 7%) in alternative investments and 5.3% (2024: 2.1%) in cash and other liquid assets.

The historical cost of the Brewin Dolphin portfolio fixed interest securities and equities at 31 March 2025 was £14,182,591 (2024: £19,436,336).

The historical cost of the Sarasin & Partners portfolio fixed interest securities and equities at 31 March 2025 was £16,179,236 (2024: £10,036,917).

Investments are stated at quoted market prices.

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	611	611
	<hr/> <hr/>	<hr/> <hr/>

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	47,022	6,642
Other creditors	5,022	2,387
Accruals and deferred income	26,045	29,924
	<u>78,089</u>	<u>38,953</u>

16 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,656	5,600
	<u>5,656</u>	<u>5,600</u>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£
Expendable endowment	30,431,498	(35,062)	485,917	30,882,353
	<u>30,431,498</u>	<u>(35,062)</u>	<u>485,917</u>	<u>30,882,353</u>
Previous year:	At 1 April 2023	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£
Expendable endowment	28,378,859	(53,443)	2,106,082	30,431,498
	<u>28,378,859</u>	<u>(53,443)</u>	<u>2,106,082</u>	<u>30,431,498</u>

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	1,639,439	836,702	(1,010,482)	(43,635)	1,422,024
Designated special reserve fund	200,540	-	-	43,635	244,175
	<u>1,839,979</u>	<u>836,702</u>	<u>(1,010,482)</u>	<u>-</u>	<u>1,666,199</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	1,790,703	846,538	(1,032,266)	34,464	1,639,439
Designated special reserve fund	235,004	-	-	(34,464)	200,540
	<u>2,025,707</u>	<u>846,538</u>	<u>(1,032,266)</u>	<u>-</u>	<u>1,839,979</u>

19 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	440,229	-	440,229
Investments	873,138	30,896,902	31,770,040
Current assets/(liabilities)	352,832	(14,549)	338,283
	<u>1,666,199</u>	<u>30,882,353</u>	<u>32,548,552</u>

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	440,229	-	440,229
Investments	1,107,155	30,450,326	31,557,481
Current assets/(liabilities)	292,595	(18,828)	273,767
	<u>1,839,979</u>	<u>30,431,498</u>	<u>32,271,477</u>

Unrestricted funds are funds which the company can use in accordance with its charitable objectives and restricted funds are those which must be used in accordance with the donor's intentions.

The designated special reserve fund contains grants which have been conditionally approved for payment by the Board of Directors at the Balance Sheet date, but which had not been finally approved or paid by 31 March 2025.

Endowment funds represent an expendable endowment, the income from which can be used in accordance with the company's charitable objects. At the formation of the Percy Bilton Company Limited then known as the Percy Bilton Charity, Mr Percy Bilton, the founder, endowed it with a parcel of shares in a property company that he also founded. These shares were sold in 1998 and, in accordance with the founder's wishes, were held as an expendable endowment in the form of investments. These amounts have been held as an expendable endowment by the company since they were transferred on 4 April 2003.

20 Events after the reporting date

Following the year end the charity has received a donation of £605,000 from The Mary Minet Trust.

21 Related party transactions

During the prior year a grant of £6,000 (2024: £4,954) was paid to another charity which has a common trustee.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

22 Cash generated from operations	2025	2024
	£	£
Surplus for the year	277,075	1,866,911
Adjustments for:		
Investment income recognised in statement of financial activities	(835,702)	(844,288)
Fair value gains and losses on investments	(485,917)	(2,106,082)
Movements in working capital:		
Increase/(decrease) in creditors	39,136	(3,957)
Cash absorbed by operations	(1,005,408)	(1,087,416)

23 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	312,109	103,652	415,761
	<u>312,109</u>	<u>103,652</u>	<u>415,761</u>
	<u><u>312,109</u></u>	<u><u>103,652</u></u>	<u><u>415,761</u></u>

THE PERCY BILTON CHARITY

England & Wales - Charity number 1094720

Accounts

COMPANY REGISTRATION NUMBER: 04529052
CHARITY REGISTRATION NUMBER: 1094720

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Percy Bilton Charity

Charity registration number 1094720

**Company registration
number** 04529052

**Principal office and
Registered office** Bilton House
7 Culmington Road
Ealing
London
W13 9NB

The trustees Mr J R Lee
Ms H Bilton
Ms K Lansdown
Mr C L Sosna
Mr B Chance

Company secretary Ms K Lansdown

Auditor TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Bankers HSBC Bank PLC
46 The Broadway
London
W5 5JR

Solicitors Maples Teesdale LLP
30 King Street
London
EC2V 8EE

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Directors, who are also the Trustees for the purpose of the Charities Act 2011, present their annual report and audited financial statements for the financial year ended 31 March 2024. In this Report we refer to the Percy Bilton Charity as "the Charity" for the purpose of reporting on its activities during the year. The Charity is a company limited by guarantee and its governing document is the memorandum and articles of association. The Charity's objects are to carry out activities relating to the relief of poverty, the advancement of education and other exclusively charitable purposes in the U.K.

Appointment of New Trustees:

When required, new Trustees will be appointed by the Board of Trustees in order to provide the Board with the appropriate balance of expertise and experience. They will be provided with information about the Charity and kept informed of relevant developments in the charity sector.

Organisational structure:

The Trustees review their grant-making policies on a regular basis at least every five years, guidelines are published on the Charity's website at www.percybiltoncharity.org.uk. The full Trustee Board meets quarterly to consider Large Grant applications and to receive reports from the sub-committees. The Small Grants and grants to Individuals in Need programmes run throughout the year and an application can be made at any time.

Objectives and activities

The Charity's objects are the support of:

- older people
- children or adults with learning or physical disabilities or mental health problems
- children and young people who are socially or educationally disadvantaged.

The Directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its grant-making policy.

The Charity carries out these objects by making grants to registered charities in the U.K. whose primary objectives match those of the Charity's as stated above. The Charity also makes grants to individuals in need in the following groups who are sponsored by local or health authorities:

- older people on low income
- children or adults with physical or learning disabilities or mental health problems.

Review of activities during the year:

The Charity distributed a total of £911,452 which represents 1,778 grants (2023 - £844,723, 1,666 grants) for the financial year ended 31st March 2024. Grants that were not drawn down by 31st March 2024 were retained in the designated special reserve fund which at 31st March 2024 was £200,540 (2023: £235,004). The designated special reserve fund represents grant offers which were not taken up by the end of the financial year for reasons specific to each application. We continue to monitor and evaluate the use of grants by requesting reports from beneficiaries.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2024

Achievements and performance

The Charity's investment objective during the year was to achieve a reasonable long term overall return with an emphasis on income to meet the needs of current beneficiaries whilst preserving the real value of the capital in the long term to protect the interests of future beneficiaries by investing in a diversified portfolio of listed investments and fixed interest securities at moderate risk.

Grants to organisations

The Charity's funding priorities are to support projects to provide day centres, care homes, respite care facilities, sheltered housing, independent living accommodation, educational and recreational facilities for older people and those with physical or learning disabilities or enduring mental health problems, as well as educational and recreational facilities or supported living schemes for disadvantaged young people.

The Charity runs two programmes for organisations, a main grants programme for larger donations and a small grants programme for donations of up to £750 aimed at helping smaller organisations with immediate funding for equipment and furniture. A total of £483,108 (186 grants) was distributed to organisations under both programmes during the year (2023: £426,266 - 168 grants).

Grants to Individuals in Need

The Individuals in Need programme assists people who have a physical or learning disability, enduring mental health problems or are over 65 and are facing financial hardship. During the year under review the Charity paid grants totalling £428,344 - 1,592 grants (2023: £418,457 - 1,298 grants).

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2024

Financial and investment review

The memorandum and articles empower directors to invest in such investments, securities or property as may be thought fit subject to any conditions and consents imposed or required by law and subject to the terms in the memorandum and articles. The Charity's governing document authorises the directors to delegate the investment decisions to fund managers who invest and manage the Charity's funds at their discretion.

The expendable endowment from the Charity's founder, Mr Percy Bilton, is invested in a balanced portfolio of equities and fixed interest instruments. The investments are managed by Brewin Dolphin and Sarasin & Partners. At 31st March 2024 the Brewin Dolphin portfolio value including cash was £21,903,831 (2023: £20,780,373). Over the year the investments have increased in value by £1,392,708. The income from the portfolio was £572,713 for the year (2023: £642,497).

At 31st March 2024 the Sarasin & Partners portfolio value including cash was £9,883,780 (2023: £9,141,388). The value of the investments has increased by £713,374 during the year. The income from the portfolio was £271,434 (2023: £262,408) for the year.

The total incoming resources were £846,538 for the financial year (2023: £908,413). Net income for the year was £1,866,911 (2023: Net expenditure £2,419,361).

Freehold Property

The Charity owns and occupies a freehold office property in West London.

Reserves policy

The Board considers it prudent to have sufficient cash reserves and liquid assets to cover approved grants and anticipated expenditure. The reserves are determined with reference to the level of estimated income from the investment portfolio and the budgeted amount of grants. The Charity considers applications throughout the year from organisations and individuals and holding sufficient reserves enabled the Charity to give financial support on an ongoing and consistent basis.

At 31 March 2024 the Charity's free reserves amounted to £1,199,439 (2023: £1,350,703) in addition to designated reserves of £200,540 (2023: £235,004).

Risk Management

The Board carried out a review of the areas of potential major risks facing the Charity and assessed their likelihood of occurrence and potential impact. The key risk area is seen to be the management of investments. The Board are satisfied that appropriate controls are in place to mitigate those risks and protect the Charity's grant-making activities. The risk management policy is reviewed periodically.

Plans for future periods

The Trustees plan to continue the grant-making activities in future years providing support to appropriate beneficiaries.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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 PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2024

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

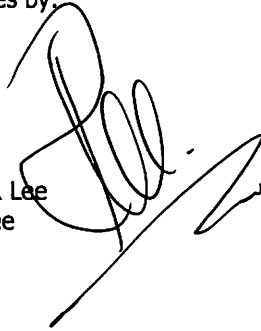
**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2024

The trustees' annual report was approved on 11.9.24..... and signed on behalf of the board of trustees by:

Mr J R Lee
Trustee

A handwritten signature in black ink, appearing to be 'J R Lee', written over a horizontal line.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY

YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Percy Bilton Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY *(continued)*

YEAR ENDED 31 MARCH 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP FRS 102, Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2024

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; reviewing minutes of trustee meetings; performing appropriate testing in respect of the risk of fraud in revenue recognition through a review of investment income reports and bank receipts; testing the validity of grants payable by agreeing to applications, underlying purchases and authorisation procedures; and enquiring of management; and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

18/9/2024

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	2024 Endowment funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	5	2,250	-	2,250	3,508
Investment income	6	844,288	-	844,288	904,905
Total income		<u>846,538</u>	<u>-</u>	<u>846,538</u>	<u>908,413</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	-	(53,443)	(53,443)	(51,601)
Expenditure on charitable activities	8,9	(1,032,266)	-	(1,032,266)	(967,199)
Total expenditure		<u>(1,032,266)</u>	<u>(53,443)</u>	<u>(1,085,709)</u>	<u>(1,018,800)</u>
Net gains/(losses) on investments	12	-	2,106,082	2,106,082	(2,308,974)
Net income/(expenditure) and net movement in funds		<u>(185,728)</u>	<u>2,052,639</u>	<u>1,866,911</u>	<u>(2,419,361)</u>
Reconciliation of funds					
Total funds brought forward		2,025,707	28,378,859	30,404,566	32,823,927
Total funds carried forward		<u>1,839,979</u>	<u>30,431,498</u>	<u>32,271,477</u>	<u>30,404,566</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	16		440,229		440,229
Investments	17		31,557,481		29,583,756
			<u>31,997,710</u>		<u>30,023,985</u>
Current assets					
Debtors	18		611		611
Cash at bank and in hand			312,109		422,880
			<u>312,720</u>		<u>423,491</u>
Creditors: amounts falling due within one year	19		(38,953)		(42,910)
Net current assets			<u>273,767</u>		<u>380,581</u>
Total assets less current liabilities			<u>32,271,477</u>		<u>30,404,566</u>
Net assets			<u>32,271,477</u>		<u>30,404,566</u>
Funds of the charity					
Endowment funds			30,431,498		28,378,859
Unrestricted funds			1,839,979		2,025,707
Total charity funds	21		<u>32,271,477</u>		<u>30,404,566</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11.19.2024, and are signed on behalf of the board by:

Mr J R Lee
Trustee



Ms K Lansdown
Trustee



The notes on pages 15 to 23 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	1,866,911	(2,419,361)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(2,106,082)	2,308,974
Dividends, interest and rents from investments	(844,147)	(904,905)
Other interest receivable and similar income	(141)	-
Accrued expenses	196	1,265
<i>Changes in:</i>		
Trade and other debtors	-	349
Trade and other creditors	(4,153)	(51,590)
Cash generated from operations	(1,087,416)	(1,065,268)
Interest received	141	-
Net cash used in operating activities	<u>(1,087,275)</u>	<u>(1,065,268)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	844,147	904,905
Purchases of other investments	(6,062,392)	(5,462,481)
Proceeds from sale of other investments	6,194,749	5,247,089
Net cash from investing activities	<u>976,504</u>	<u>689,513</u>
Net decrease in cash and cash equivalents	(110,771)	(375,755)
Cash and cash equivalents at beginning of year	<u>422,880</u>	<u>798,635</u>
Cash and cash equivalents at end of year	<u><u>312,109</u></u>	<u><u>422,880</u></u>

The notes on pages 15 to 23 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bilton House, 7 Culmington Road, Ealing, London, W13 9NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

Going concern

The trustees have considered the going concern status of the Charity and, based on continuing high levels of investment income and the liquidity of the investment portfolio, have not identified any material uncertainty regarding going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Freehold land is not depreciated. The trustees consider that the disposal value of the freehold property is in excess of the deemed cost stated in the financial statements and therefore any depreciation charge on the building would be immaterial.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income and expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee. The liability of members is limited by the company's Memorandum of Association to a sum not exceeding £10 per member.

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants returned	2,250	2,250	3,508	3,508

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	844,147	844,147	904,905	904,905
Bank interest receivable	141	141	-	-
	<u>844,288</u>	<u>844,288</u>	<u>904,905</u>	<u>904,905</u>

7. Investment management costs

	Endowment Funds	Total Funds 2024	Endowment Funds	Total Funds 2023
	£	£	£	£
Investment management fees	53,443	53,443	51,602	51,601

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants payable	911,452	911,452	844,723	844,723
Support costs	120,814	120,814	122,475	122,476
	<u>1,032,266</u>	<u>1,032,266</u>	<u>967,198</u>	<u>967,199</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants payable	911,452	–	911,452	844,723
Grant support costs	–	101,112	101,112	96,437
Governance costs	–	19,702	19,702	26,039
	<u>911,452</u>	<u>120,814</u>	<u>1,032,266</u>	<u>967,199</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	79,546	79,546	76,427
Premises	16,569	16,569	14,452
General office	4,996	4,996	5,558
Finance costs	19,703	19,703	26,039
	<u>120,814</u>	<u>120,814</u>	<u>122,476</u>

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	483,108	426,266
Grants to individuals		
Grants to individuals	428,344	418,457
Total grants	<u>911,452</u>	<u>844,723</u>

12. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2024 £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>2,106,082</u>	<u>2,106,082</u>	<u>(2,308,974)</u>	<u>(2,308,974)</u>

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>7,200</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	71,866	69,061
Social security costs	2,081	2,008
Employer contributions to pension plans	5,600	5,357
	<u>79,547</u>	<u>76,426</u>

The average head count of employees during the year was 2 (2023: 2).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous year.

16. Tangible fixed assets

	Freehold buildings £	Equipment £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>440,000</u>	<u>14,515</u>	<u>454,515</u>
Depreciation			
At 1 April 2023 and 31 March 2024	<u>–</u>	<u>14,286</u>	<u>14,286</u>
Carrying amount			
At 31 March 2024	<u>440,000</u>	<u>229</u>	<u>440,229</u>
At 31 March 2023	<u>440,000</u>	<u>229</u>	<u>440,229</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	29,583,756
Additions	6,062,392
Disposals	(6,194,749)
Fair value movements	<u>2,106,082</u>
At 31 March 2024	<u>31,557,481</u>
Carrying amount	
At 31 March 2024	<u>31,557,481</u>
At 31 March 2023	<u>29,583,756</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

17. Investments *(continued)*

All investments shown above are held at valuation.

Financial assets held at fair value

At 31 March 2024 the portfolio of investments was invested as to 15.5% in fixed interest, 72.3% in equities, 3.1% in property, 7% in alternative investment and 2.1% in cash.

The historical cost of the Brewin Dolphin portfolio fixed interest securities and equities at 31 March 2024 was £19,436,336 (2023: £19,253,947).

The historical cost of the Sarasin & Partners portfolio fixed interest securities and equities at 31 March 2023 was £10,036,917 (2023: £10,011,054).

Investments are stated at quoted market prices.

18. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>611</u>	<u>611</u>

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,642	12,065
Accruals and deferred income	29,924	29,728
Other creditors	<u>2,387</u>	<u>1,117</u>
	<u>38,953</u>	<u>42,910</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,600 (2023: £5,357).

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General funds	1,790,703	846,538	(1,032,266)	34,464	-	1,639,439
Designated special reserve fund	235,004	-	-	(34,464)	-	200,540
	<u>2,025,707</u>	<u>846,538</u>	<u>(1,032,266)</u>	<u>-</u>	<u>-</u>	<u>1,839,979</u>

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General funds	1,845,217	908,413	(967,198)	4,271	-	1,790,703
Designated special reserve fund	239,275	-	-	(4,271)	-	235,004
	<u>2,084,492</u>	<u>908,413</u>	<u>(967,198)</u>	<u>-</u>	<u>-</u>	<u>2,025,707</u>

Endowment funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
Expendable endowment	28,378,859	-	(53,443)	-	2,106,082	30,431,498

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
Expendable endowment	30,739,435	-	(51,602)	-	(2,308,974)	28,378,859

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	440,229	–	440,229
Investments	1,107,155	30,450,326	31,557,481
Current assets	312,719	–	312,719
Creditors less than 1 year	(20,124)	(18,828)	(38,952)
Net assets	<u>1,839,979</u>	<u>30,431,498</u>	<u>32,271,477</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	440,229	–	440,229
Investments	1,186,265	28,397,491	29,583,756
Current assets	423,491	–	423,491
Creditors less than 1 year	(24,278)	(18,632)	(42,910)
Net assets	<u>2,025,707</u>	<u>28,378,859</u>	<u>30,404,566</u>

Unrestricted funds are funds which the company can use in accordance with its charitable objectives and restricted funds are those which must be used in accordance with the donor's intentions.

The designated special reserve fund contains grants which have been conditionally approved for payment by the Board of Directors at the Balance Sheet date, but which had not been finally approved or paid by 31 March 2024.

Endowment funds represent an expendable endowment, the income from which can be used in accordance with the company's charitable objects. At the formation of the Percy Bilton Company Limited then known as the Percy Bilton Charity, Mr Percy Bilton, the founder, endowed it with a parcel of shares in a property company that he also founded. These shares were sold in 1998 and, in accordance with the founder's wishes, were held as an expendable endowment in the form of investments. These amounts have been held as an expendable endowment by the company since they were transferred on 4 April 2003.

23. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>422,880</u>	<u>(110,771)</u>	<u>312,109</u>

24. Related parties

During the year a grant of £4,954 was paid to another charity which has a common trustee.

THE PERCY BILTON CHARITY

England & Wales - Charity number 1094720

Accounts

COMPANY REGISTRATION NUMBER: 04529052
CHARITY REGISTRATION NUMBER: 1094720

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Percy Bilton Charity
Charity registration number	1094720
Company registration number	04529052
Principal office and registered office	Bilton House 7 Culmington Road Ealing London W13 9NB
The trustees	Mr J R Lee Ms H Bilton Ms K Lansdown Mr C L Sosna Mr B Chance
Company secretary	Ms K Lansdown
Auditor	BSG Valentine (UK) LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9BQ
Bankers	HSBC Bank PLC 46 The Broadway London W5 5JR
Solicitors	Maples Teesdale LLP 30 King Street London EC2V 8EE

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Directors, who are also the Trustees for the purpose of the Charities Act 2011, present their annual report and audited financial statements for the financial year ended 31 March 2023. In this Report we refer to the Percy Bilton Charity as "the Charity" for the purpose of reporting on its activities during the year. The Charity is a company limited by guarantee and its governing document is the memorandum and articles of association. The Charity's objects are to carry out activities relating to the relief of poverty, the advancement of education and other exclusively charitable purposes in the U.K.

Appointment of New Trustees:

When required, new Trustees will be appointed by the Board of Trustees in order to provide the Board with the appropriate balance of expertise and experience. They will be provided with information about the Charity and kept informed of relevant developments in the charity sector.

Organisational structure:

The Trustees review their grant-making policies on a regular basis at least every five years, guidelines are published on the Charity's website at www.percybiltoncharity.org.uk. The full Trustee Board meets quarterly to consider Large Grant applications and to receive reports from the sub-committees. The Small Grants and grants to Individuals in Need programmes run throughout the year and an application can be made at any time.

Objectives and activities

The Charity's objects are the support of:

- older people
- children or adults with learning or physical disabilities or mental health problems
- children and young people who are socially or educationally disadvantaged.

The Directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its grant-making policy.

The Charity carries out these objects by making grants to registered charities in the U.K. whose primary objectives match those of the Charity's as stated above. The Charity also makes grants to individuals in need in the following groups who are sponsored by local or health authorities:

- older people on low income
- children or adults with physical or learning disabilities or mental health problems.

Review of activities during the year:

The Charity distributed a total of £844,723 which represents 1,666 grants (2022 - £772,808, 1,682 grants) for the financial year ended 31st March 2023. Grants that were not drawn down by 31st March 2023 were retained in the designated special reserve fund which at 31st March 2023 was £235,004 (2022: £239,275). The designated special reserve fund represents grant offers which were not taken up by the end of the financial year for reasons specific to each application. We continue to monitor and evaluate the use of grants by requesting reports from beneficiaries.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2023

Achievements and performance

The Charity's investment objective during the year was to achieve a reasonable long term overall return with an emphasis on income to meet the needs of current beneficiaries whilst preserving the real value of the capital in the long term to protect the interests of future beneficiaries by investing in a diversified portfolio of listed investments and fixed interest securities at moderate risk.

Grants to organisations

The Charity's funding priorities are to support projects to provide day centres, care homes, respite care facilities, sheltered housing, independent living accommodation, educational and recreational facilities for older people and those with physical or learning disabilities or enduring mental health problems, as well as educational and recreational facilities or supported living schemes for disadvantaged young people.

The Charity runs two programmes for organisations, a main grants programme for larger donations and a small grants programme for donations of up to £750 aimed at helping smaller organisations with immediate funding for equipment and furniture. A total of £426,266 (168 grants) was distributed to organisations under both programmes during the year (2022: £382,836 - 155 grants).

Grants to Individuals in Need

The Individuals in Need programme assists people who have a physical or learning disability, enduring mental health problems or are over 65 and are facing financial hardship. During the year under review the Charity paid grants totalling £418,457 - 1,298 grants (2022: £389,972 - 1,527 grants).

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2023

Financial and investment review

The memorandum and articles empower directors to invest in such investments, securities or property as may be thought fit subject to any conditions and consents imposed or required by law and subject to the terms in the memorandum and articles. The Charity's governing document authorises the directors to delegate the investment decisions to fund managers who invest and manage the Charity's funds at their discretion.

The expendable endowment from the Charity's founder, Mr Percy Bilton, is invested in a balanced portfolio of equities and fixed interest instruments. The investments are managed by Brewin Dolphin and Sarasin & Partners. At 31st March 2023 the Brewin Dolphin portfolio value including cash was £20,780,373 (2022: £22,601,567). Over the year the investments fell in value by £1,726,353. The income from the portfolio was £642,497 for the year (2022: £761,020).

At 31st March 2023 the Sarasin & Partners portfolio value including cash was £9,141,388 (2022: £9,706,055). The value of the investments fell by £582,621 during the year. The income from the portfolio was £262,408 (2022: £66,911) for the year.

The total incoming resources were £908,413 for the financial year (2022: £829,126). Net expenditure for the year was £2,419,361 (2022: Net income £1,395,137).

Freehold Property

The Charity owns and occupies a freehold office property in West London.

Reserves policy

The Board considers it prudent to have sufficient cash reserves and liquid assets to cover approved grants and anticipated expenditure. The reserves are determined with reference to the level of estimated income from the investment portfolio and the budgeted amount of grants. The Charity considers applications throughout the year from organisations and individuals and holding sufficient reserves enabled the Charity to give financial support on an ongoing and consistent basis.

At 31 March 2023 the Charity's free reserves amounted to £1,350,703 (2022: £1,463,901) in addition to designated reserves of £235,004 (2022: £239,275).

Risk Management

The Board carried out a review of the areas of potential major risks facing the Charity and assessed their likelihood of occurrence and potential impact. The key risk area is seen to be the management of investments. The Board are satisfied that appropriate controls are in place to mitigate those risks and protect the Charity's grant-making activities. The risk management policy is reviewed periodically.

Plans for future periods

The Trustees plan to continue the grant-making activities in future years providing support to appropriate beneficiaries.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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 PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2023

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

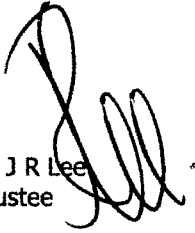
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2023

The trustees' annual report was approved on13/9/23..... and signed on behalf of the board of trustees by:


Mr J R Lee
Trustee

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Percy Bilton Charity (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included considering compliance with the Charities Act 2011 and the Companies Act 2006. Our procedures included enquiry of management, reviewing minutes of trustee meetings and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement. We also tested the appropriateness of journals to address the risk of fraud through management override of controls. We also performed appropriate testing in respect of the risk of fraud in revenue recognition through a review of investment income reports and bank receipts. We tested the validity of grants payable by agreeing to applications, underlying purchases and authorisation procedures. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

BSG Valentine (UK) LLP

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

13/9/2023

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2023

		2023	2022		
	Unrestricted	Endowment			
	funds	funds	Total funds		
Note	£	£	£		
			Total funds		
			£		
Income and endowments					
Charitable activities	5	3,508	–	3,508	1,045
Investment income	6	904,905	–	904,905	828,081
Total income		<u>908,413</u>	<u>–</u>	<u>908,413</u>	<u>829,126</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	–	51,602	51,601	103,168
Expenditure on charitable activities	8,9	967,198	–	967,199	890,901
Total expenditure		<u>967,198</u>	<u>51,602</u>	<u>1,018,800</u>	<u>994,069</u>
Net losses/(gains) on investments	12	–	2,308,974	2,308,974	(1,560,080)
Net (expenditure)/income and net movement in funds		<u>(58,785)</u>	<u>(2,360,576)</u>	<u>(2,419,361)</u>	<u>1,395,137</u>
Reconciliation of funds					
Total funds brought forward		2,084,492	30,739,435	32,823,927	31,428,790
Total funds carried forward		<u>2,025,707</u>	<u>28,378,859</u>	<u>30,404,566</u>	<u>32,823,927</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

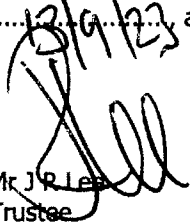
31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	16		440,229		440,229
Investments	17		29,583,756		31,677,338
			<u>30,023,985</u>		<u>32,117,567</u>
Current assets					
Debtors	18	611		960	
Cash at bank and in hand		422,880		798,635	
		<u>423,491</u>		<u>799,595</u>	
Creditors: amounts falling due within one year	19	<u>(42,910)</u>		<u>(93,235)</u>	
Net current assets			<u>380,581</u>		<u>706,360</u>
Total assets less current liabilities			<u>30,404,566</u>		<u>32,823,927</u>
Net assets			<u>30,404,566</u>		<u>32,823,927</u>
Funds of the charity					
Endowment funds			28,378,859		30,739,435
Unrestricted funds			2,025,707		2,084,492
Total charity funds	21		<u>30,404,566</u>		<u>32,823,927</u>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:

31/3/23



Mr J R Lee
Trustee



Ms K Lansdown
Trustee

The notes on pages 14 to 22 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(2,419,361)	1,395,137
<i>Adjustments for:</i>		
Net losses/(gains) on investments	2,308,974	(1,560,080)
Dividends, interest and rents from investments	(904,905)	(828,006)
Other interest receivable and similar income	–	(75)
Accrued expenses/(income)	1,265	(5,455)
<i>Changes in:</i>		
Trade and other debtors	349	(274)
Trade and other creditors	(51,590)	63,765
Cash generated from operations	<u>(1,065,268)</u>	<u>(934,988)</u>
Interest received	–	75
Net cash used in operating activities	<u>(1,065,268)</u>	<u>(934,913)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	904,905	828,006
Purchases of other investments	(5,462,481)	(15,924,243)
Proceeds from sale of other investments	5,247,089	15,709,365
Net cash from investing activities	<u>689,513</u>	<u>613,128</u>
Net decrease in cash and cash equivalents	(375,755)	(321,785)
Cash and cash equivalents at beginning of year	798,635	1,120,420
Cash and cash equivalents at end of year	<u>422,880</u>	<u>798,635</u>

The notes on pages 14 to 22 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bilton House, 7 Culmington Road, Ealing, London, W13 9NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

Going concern

The trustees have considered the going concern status of the Charity and, based on continuing high levels of investment income and the liquidity of the investment portfolio, have not identified any material uncertainty regarding going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Freehold land is not depreciated. The trustees consider that the disposal value of the freehold property is in excess of the deemed cost stated in the financial statements and therefore any depreciation charge on the building would be immaterial.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income and expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee. The liability of members is limited by the company's Memorandum of Association to a sum not exceeding £10 per member.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants returned	3,508	3,508	1,045	1,045

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	904,905	904,905	828,006	828,006
Bank interest receivable	–	–	75	75
	<u>904,905</u>	<u>904,905</u>	<u>828,081</u>	<u>828,081</u>

7. Investment management costs

	Endowment Funds £	Total Funds 2023 £	Endowment Funds £	Total Funds 2022 £
Investment management fees	51,602	51,601	103,167	103,168

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable	844,723	844,723	772,808	772,808
Support costs	122,475	122,476	118,094	118,093
	<u>967,198</u>	<u>967,199</u>	<u>890,902</u>	<u>890,901</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants payable	844,723	–	844,723	772,808
Grant support costs	–	96,437	96,437	100,061
Governance costs	–	26,039	26,039	18,032
	<u>844,723</u>	<u>122,476</u>	<u>967,199</u>	<u>890,901</u>

10. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff costs	76,427	76,427	75,584
Premises	14,452	14,452	16,579
General office	5,558	5,558	7,898
Finance costs	26,039	26,039	18,032
	<u>122,476</u>	<u>122,476</u>	<u>118,093</u>

11. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Grants to institutions	426,266	382,836
Grants to individuals		
Grants to individuals	418,457	389,972
Total grants	<u>844,723</u>	<u>772,808</u>

12. Net losses/(gains) on investments

	Endowment Funds	Total Funds 2023	Endowment Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>(2,308,974)</u>	<u>(2,308,974)</u>	<u>1,560,080</u>	<u>1,560,080</u>

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>6,600</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	69,061	67,455
Social security costs	2,008	2,868
Employer contributions to pension plans	5,357	5,261
	<u>76,426</u>	<u>75,584</u>

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous year.

16. Tangible fixed assets

	Freehold buildings £	Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>440,000</u>	<u>14,515</u>	<u>454,515</u>
Depreciation			
At 1 April 2022 and 31 March 2023	<u>—</u>	<u>14,286</u>	<u>14,286</u>
Carrying amount			
At 31 March 2023	<u>440,000</u>	<u>229</u>	<u>440,229</u>
At 31 March 2022	<u>440,000</u>	<u>229</u>	<u>440,229</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	31,677,338
Additions	5,462,481
Disposals	(5,247,089)
Fair value movements	(2,308,974)
At 31 March 2023	<u>29,583,756</u>
Carrying amount	
At 31 March 2023	<u>29,583,756</u>
At 31 March 2022	<u>31,677,338</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. Investments *(continued)*

All investments shown above are held at valuation.

Financial assets held at fair value

At 31 March 2023 the portfolio of investments was invested as to 14.0% in fixed interest, 68% in equities, 3.3% in property, 11.1% in alternative investment and 3.6% in cash.

The historical cost of the Brewin Dolphin portfolio fixed interest securities and equities at 31 March 2023 was £19,253,947 (2022: £18,674,835).

The historical cost of the Sarasin & Partners portfolio fixed interest securities and equities at 31 March 2023 was £10,011,054 (2022: £10,000,000).

Investments are stated at quoted market prices.

18. Debtors

	2023	2022
	£	£
Prepayments and accrued income	611	611
Other debtors	—	349
	<u>611</u>	<u>960</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,065	63,783
Accruals and deferred income	29,728	28,463
Other creditors	1,117	989
	<u>42,910</u>	<u>93,235</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,357 (2022: £5,261).

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023
General funds	1,845,217	908,413	(967,198)	4,271	-	1,790,703
Designated special reserve fund	<u>239,275</u>	-	-	<u>(4,271)</u>	-	<u>235,004</u>
	<u>2,084,492</u>	<u>908,413</u>	<u>(967,198)</u>	<u>-</u>	<u>-</u>	<u>2,025,707</u>

	At 1 Apr 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022
General funds	1,949,049	829,126	(890,902)	(42,056)	-	1,845,217
Designated special reserve fund	<u>197,219</u>	-	-	<u>42,056</u>	-	<u>239,275</u>
	<u>2,146,268</u>	<u>829,126</u>	<u>(890,902)</u>	<u>-</u>	<u>-</u>	<u>2,084,492</u>

Endowment funds

	At 1 Apr 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023
Expendable endowment	<u>30,739,435</u>	-	<u>(51,602)</u>	-	<u>(2,308,974)</u>	<u>28,378,859</u>

	At 1 Apr 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022
Expendable endowment	<u>29,282,522</u>	-	<u>(103,167)</u>	-	<u>1,560,080</u>	<u>30,739,435</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	440,229	–	440,229
Investments	1,186,265	28,397,491	29,583,756
Current assets	423,491	–	423,491
Creditors less than 1 year	<u>(24,278)</u>	<u>(18,632)</u>	<u>(42,910)</u>
Net assets	<u>2,025,707</u>	<u>28,378,859</u>	<u>30,404,566</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	440,229	–	440,229
Investments	916,336	30,761,002	31,677,338
Current assets	799,595	–	799,595
Creditors less than 1 year	<u>(71,668)</u>	<u>(21,567)</u>	<u>(93,235)</u>
Net assets	<u>2,084,492</u>	<u>30,739,435</u>	<u>32,823,927</u>

Unrestricted funds are funds which the company can use in accordance with its charitable objectives and restricted funds are those which must be used in accordance with the donor's intentions.

The designated special reserve fund contains grants which have been conditionally approved for payment by the Board of Directors at the Balance Sheet date, but which had not been finally approved or paid by 31 March 2023.

Endowment funds represent an expendable endowment, the income from which can be used in accordance with the company's charitable objects. At the formation of the Percy Bilton Company Limited then known as the Percy Bilton Charity, Mr Percy Bilton, the founder, endowed it with a parcel of shares in a property company that he also founded. These shares were sold in 1998 and, in accordance with the founder's wishes, were held as an expendable endowment in the form of investments. These amounts have been held as an expendable endowment by the company since they were transferred on 4 April 2003.

23. Analysis of changes in net debt

	At 31 Mar 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>798,635</u>	<u>(375,755)</u>	<u>422,880</u>

24. Related parties

During the prior year a grant of £2,500 was paid to another charity which has a common trustee.

THE PERCY BILTON CHARITY

England & Wales - Charity number 1094720

Accounts

COMPANY REGISTRATION NUMBER: 04529052

CHARITY REGISTRATION NUMBER: 1094720

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Percy Bilton Charity

Charity registration number 1094720

Company registration number 04529052

Principal office and registered office 7 Culmington Road
Ealing
London
W13 9NB

The trustees

Mr J R Lee
Ms H Bilton
Ms K Lansdown
Mr C L Sosna
Mr B Chance

Company secretary Ms K Lansdown

Auditor BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Bankers HSBC Bank PLC
46 The Broadway
London
W5 5JR

Solicitors Maples Teesdale LLP
30 King Street
London
EC2V 8EE

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Directors, who are also the Trustees for the purpose of the Charities Act 2011, present their annual report and audited financial statements for the financial year ended 31 March 2022. In this Report we refer to the Percy Bilton Charity as "the Charity" for the purpose of reporting on its activities during the year. The Charity is a company limited by guarantee and its governing document is the memorandum and articles of association. The Charity's objects are to carry out activities relating to the relief of poverty, the advancement of education and other exclusively charitable purposes in the U.K.

Appointment of New Trustees:

When required, new Trustees will be appointed by the Board of Trustees in order to provide the Board with the appropriate balance of expertise and experience. They will be provided with information about the Charity and kept informed of relevant developments in the charity sector.

Organisational structure:

The Trustees review their grant-making policies on a regular basis at least every five years, guidelines are published on the Charity's website at www.percybiltoncharity.org.uk. The full Trustee Board meets quarterly to consider Large Grant applications and to receive reports from the sub-committees. The Small Grants and grants to Individuals in Need programmes run throughout the year and an application can be made at any time.

Objectives and activities

The Charity's objects are the support of:

- older people
- children or adults with learning or physical disabilities or mental health problems
- children and young people who are socially or educationally disadvantaged.

The Directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its grant-making policy.

The Charity carries out these objects by making grants to registered charities in the U.K. whose primary objectives match those of the Charity's as stated above. The Charity also makes grants to Individuals in need in the following groups who are sponsored by local or health authorities:

- older people on low income
- children or adults with physical or learning disabilities or mental health problems.

Review of activities during the year:

The Charity distributed a total of £772,808 which represents 1,682 grants (2021 - £1,002,671, 1,344 grants which included an exceptional one-off grant of £500,000 to the National Emergency Trust's Coronavirus Appeal) for the financial year ended 31st March 2022. Grants that were not drawn down by 31st March 2022 were retained in the designated special reserve fund which at 31st March 2022 was £239,275 (2021: £197,219). The designated special reserve fund represents grant offers which were not taken up by the end of the financial year for reasons specific to each application. We continue to monitor and evaluate the use of grants by requesting reports from beneficiaries.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2022

Achievements and performance

The Charity's investment objective during the year was to achieve a reasonable long term overall return with an emphasis on income to meet the needs of current beneficiaries whilst preserving the real value of the capital in the long term to protect the interests of future beneficiaries by investing in a diversified portfolio of listed investments and fixed interest securities at moderate risk.

Grants to organisations

The Charity's funding priorities are to support projects to provide day centres, care homes, respite care facilities, sheltered housing, independent living accommodation, educational and recreational facilities for older people and those with physical or learning disabilities or enduring mental health problems, as well as educational and recreational facilities or supported living schemes for disadvantaged young people.

The Charity runs two programmes for organisations, a main grants programme for larger donations and a small grants programme for donations of up to £500 aimed at helping smaller organisations with immediate funding for equipment and furniture. A total of £382,836 (155 grants) was distributed to organisations under both programmes during the year (2021: £230,844 - 117 grants).

Grants to Individuals in Need

The Individuals in Need programme assists people who have a physical or learning disability, enduring mental health problems or are over 65 and are facing financial hardship. During the year under review the Charity paid grants totalling £389,972 1,527 grants (2021: £271,827 - 1,226 grants).

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2022

Financial and investment review

The memorandum and articles empower directors to invest in such investments, securities or property as may be thought fit subject to any conditions and consents imposed or required by law and subject to the terms in the memorandum and articles. The Charity's governing document authorises the directors to delegate the investment decisions to fund managers who invest and manage the Charity's funds at their discretion.

The expendable endowment from the Charity's founder, Mr Percy Bilton, is invested in a balanced portfolio of equities and fixed interest instruments. The investments are managed by Brewin Dolphin and Sarasin & Partners. At 31st March 2022 the Brewin Dolphin portfolio value including cash was £22,601,567 (2021: £30,871,320). During the year £10,000,000 was transferred from the portfolio to Sarasin & Partners. Over the year the investments increased in value by £1,855,818. The income from the portfolio was £761,020 for the year (2021: £769,056).

At 31st March 2022 the Sarasin & Partners portfolio value including cash was £9,706,055. The value of the investments decreased by £295,738 during the year. The income from the portfolio was £66,911 for the year.

The total incoming resources were £829,126 for the financial year (2021: £785,056). Net income for the year was £1,395,137 (2021: £6,921,070).

Freehold Property

The Charity owns and occupies a freehold office property in West London.

Reserves policy

The Board considers it prudent to have sufficient cash reserves and liquid assets to cover approved grants and anticipated expenditure. The reserves are determined with reference to the level of estimated income from the investment portfolio and the budgeted amount of grants. The Charity considers applications throughout the year from organisations and individuals and holding sufficient reserves enabled the Charity to give financial support on an ongoing and consistent basis.

At 31 March 2022 the Charity's free reserves amounted to £1,463,901 (2021: £1,520,299) in addition to designated reserves of £239,275 (2021: £197,219).

Risk Management

The Board carried out a review of the areas of potential major risks facing the Charity and assessed their likelihood of occurrence and potential impact. The key risk area is seen to be the management of investments. The Board are satisfied that appropriate controls are in place to mitigate those risks and protect the Charity's grant-making activities. The risk management policy is reviewed periodically.

Plans for future periods

The Trustees plan to continue the grant-making activities in future years providing support to appropriate beneficiaries.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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 PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2022

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2022

The trustees' annual report was approved on14.9.22.... and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'J R Lee', written in a cursive style.

Mr J R Lee
Trustee

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Percy Bilton Charity (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included considering compliance with the Charities Act 2011 and the Companies Act 2006. Our procedures included enquiry of management, reviewing minutes of trustee meetings and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement. We also tested the appropriateness of journals to address the risk of fraud through management override of controls. We also performed appropriate testing in respect of the risk of fraud in revenue recognition through a review of investment income reports and bank receipts. We tested the validity of grants payable by agreeing to applications, underlying purchases and authorisation procedures. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2022

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

BSG Valentine (UK) LLP

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

14 / 9 / 2022

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds £	2022 Endowment funds £	Total funds £	2021 Total funds £
Income and endowments					
Charitable activities	5	1,045	–	1,045	16,000
Investment income	6	828,081	–	828,081	769,056
Total income		<u>829,126</u>	<u>–</u>	<u>829,126</u>	<u>785,056</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	–	103,167	103,168	102,681
Expenditure on charitable activities	8,9	890,902	–	890,901	1,096,055
Total expenditure		<u>890,902</u>	<u>103,167</u>	<u>994,069</u>	<u>1,198,736</u>
Net losses/(gains) on investments	12	–	(1,560,080)	(1,560,080)	(7,334,750)
Net income and net movement in funds		<u>(61,776)</u>	<u>1,456,913</u>	<u>1,395,137</u>	<u>6,921,070</u>
Reconciliation of funds					
Total funds brought forward		2,146,268	29,282,522	31,428,790	24,507,720
Total funds carried forward		<u>2,084,492</u>	<u>30,739,435</u>	<u>32,823,927</u>	<u>31,428,790</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	16		440,229		440,229
Investments	17		31,677,338		29,902,380
			<u>32,117,567</u>		<u>30,342,609</u>
 Current assets					
Debtors	18	960		686	
Cash at bank and in hand		798,635		1,120,420	
			<u>799,595</u>		<u>1,121,106</u>
 Creditors: amounts falling due within one year	19		<u>(93,235)</u>		<u>(34,925)</u>
Net current assets			706,360		1,086,181
Total assets less current liabilities			<u>32,823,927</u>		<u>31,428,790</u>
Net assets			<u>32,823,927</u>		<u>31,428,790</u>
 Funds of the charity					
Endowment funds			30,739,435		29,282,522
Unrestricted funds			2,084,492		2,146,268
Total charity funds	21		<u>32,823,927</u>		<u>31,428,790</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14.9.22, and are signed on behalf of the board by:

Mr J R Lee
Trustee



Ms K Lansdown
Trustee



The notes on pages 14 to 22 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net Income	1,395,137	6,921,070
<i>Adjustments for:</i>		
Net losses/(gains) on investments	(1,560,080)	(7,334,750)
Dividends, interest and rents from investments	(828,006)	(769,056)
Other interest receivable and similar income	(75)	-
Accrued (income)/expenses	(5,455)	5,485
<i>Changes in:</i>		
Trade and other debtors	(274)	101
Trade and other creditors	63,765	(98)
Cash generated from operations	(934,988)	(1,177,248)
Interest received	75	-
Net cash used in operating activities	<u>(934,913)</u>	<u>(1,177,248)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	828,006	769,056
Purchases of other investments	(15,924,243)	(4,017,566)
Proceeds from sale of other investments	15,709,365	4,944,987
Net cash from investing activities	<u>613,128</u>	<u>1,696,477</u>
Net (decrease)/increase in cash and cash equivalents	(321,785)	519,229
Cash and cash equivalents at beginning of year	<u>1,120,420</u>	<u>601,191</u>
Cash and cash equivalents at end of year	<u>798,635</u>	<u>1,120,420</u>

The notes on pages 14 to 22 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Culmington Road, Ealing, London, W13 9NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

Going concern

The trustees have considered the going concern status of the Charity and, based on continuing high levels of investment income and the liquidity of the investment portfolio, have not identified any material uncertainty regarding going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Freehold land is not depreciated. The trustees consider that the disposal value of the freehold property is in excess of the deemed cost stated in the financial statements and therefore any depreciation charge on the building would be immaterial.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income and expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee. The liability of members is limited by the company's Memorandum of Association to a sum not exceeding £10 per member.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants returned	<u>1,045</u>	<u>1,045</u>	<u>16,000</u>	<u>16,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	828,006	828,006	769,056	769,056
Bank interest receivable	<u>75</u>	<u>75</u>	<u>-</u>	<u>-</u>
	<u>828,081</u>	<u>828,081</u>	<u>769,056</u>	<u>769,056</u>

7. Investment management costs

	Endowment Funds £	Total Funds 2022 £	Endowment Funds £	Total Funds 2021 £
Investment management fees	<u>103,167</u>	<u>103,168</u>	<u>102,681</u>	<u>102,681</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants payable	772,808	772,808	1,002,671	1,002,671
Support costs	<u>118,094</u>	<u>118,093</u>	<u>93,384</u>	<u>93,384</u>
	<u>890,902</u>	<u>890,901</u>	<u>1,096,055</u>	<u>1,096,055</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants payable	772,808	–	772,808	1,002,671
Grant support costs	–	100,061	100,061	83,296
Governance costs	–	18,032	18,032	10,088
	<u>772,808</u>	<u>118,093</u>	<u>890,901</u>	<u>1,096,055</u>

10. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Staff costs	75,584	75,584	73,519
Premises	16,579	16,579	5,761
General office	7,898	7,898	4,016
	<u>100,061</u>	<u>100,061</u>	<u>83,296</u>

11. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Grants to institutions	382,836	730,844
Grants to individuals		
Grants to individuals	<u>389,972</u>	<u>271,827</u>
Total grants	<u>772,808</u>	<u>1,002,671</u>

12. Net losses/(gains) on investments

	Endowment Funds	Total Funds 2022	Endowment Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>1,560,080</u>	<u>1,560,080</u>	<u>7,334,750</u>	<u>7,334,750</u>

13. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>6,600</u>	<u>6,600</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	67,455	65,704
Social security costs	2,868	2,673
Employer contributions to pension plans	5,261	5,142
	<u>75,584</u>	<u>73,519</u>

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous year.

16. Tangible fixed assets

	Freehold buildings £	Equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>440,000</u>	<u>14,515</u>	<u>454,515</u>
Depreciation			
At 1 April 2021 and 31 March 2022	<u>–</u>	<u>14,286</u>	<u>14,286</u>
Carrying amount			
At 31 March 2022	<u>440,000</u>	<u>229</u>	<u>440,229</u>
At 31 March 2021	<u>440,000</u>	<u>229</u>	<u>440,229</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	29,902,380
Additions	15,924,243
Disposals	(15,709,365)
Fair value movements	1,560,080
At 31 March 2022	<u>31,677,338</u>
Carrying amount	
At 31 March 2022	<u>31,677,338</u>
At 31 March 2021	<u>29,902,380</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

17. Investments *(continued)*

All investments shown above are held at valuation.

Financial assets held at fair value

At 31 March 2022 the portfolio of investments was invested as to 9.0% in fixed interest, 67.7% in equities, 4.1% in property, 15.7% in alternative investment and 3.5% in cash.

The historical cost of the Brewin Dolphin portfolio fixed interest securities and equities at 31 March 2022 was £18,674,835 (2021: £23,971,749).

The historical cost of the Sarasin & Partners portfolio fixed interest securities and equities at 31 March 2022 was £10,000,000 (2021: £nil).

Investments are stated at quoted market prices.

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	611	611
Other debtors	349	75
	<u>960</u>	<u>686</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	63,783	-
Accruals and deferred income	28,463	33,918
Other creditors	989	1,007
	<u>93,235</u>	<u>34,925</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,261 (2021: £5,142).

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	1,949,049	829,126	(890,902)	(42,056)	-	1,845,217
Designated special reserve fund	<u>197,219</u>	-	-	<u>42,056</u>	-	<u>239,275</u>
	<u>2,146,268</u>	<u>829,126</u>	<u>(890,902)</u>	<u>-</u>	<u>-</u>	<u>2,084,492</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	2,338,977	785,056	(1,096,055)	(78,929)	-	1,949,049
Designated special reserve fund	<u>118,290</u>	-	-	<u>78,929</u>	-	<u>197,219</u>
	<u>2,457,267</u>	<u>785,056</u>	<u>(1,096,055)</u>	<u>-</u>	<u>-</u>	<u>2,146,268</u>

Endowment funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Expendable endowment	<u>29,282,522</u>	-	<u>(103,167)</u>	-	<u>1,560,080</u>	<u>30,739,435</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Expendable endowment	<u>22,050,453</u>	-	<u>(102,681)</u>	-	<u>7,334,750</u>	<u>29,282,522</u>

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	440,229	–	440,229
Investments	916,336	30,761,002	31,677,338
Current assets	799,595	–	799,595
Creditors less than 1 year	<u>(71,668)</u>	<u>(21,567)</u>	<u>(93,235)</u>
Net assets	<u>2,084,492</u>	<u>30,739,435</u>	<u>32,823,927</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	440,229	–	440,229
Investments	592,836	29,309,544	29,902,380
Current assets	1,121,106	–	1,121,106
Creditors less than 1 year	<u>(7,903)</u>	<u>(27,022)</u>	<u>(34,925)</u>
Net assets	<u>2,146,268</u>	<u>29,282,522</u>	<u>31,428,790</u>

Unrestricted funds are funds which the company can use in accordance with its charitable objectives and restricted funds are those which must be used in accordance with the donor's intentions.

The designated special reserve fund contains grants which have been conditionally approved for payment by the Board of Directors at the Balance Sheet date, but which had not been finally approved or paid by 31 March 2022.

Endowment funds represent an expendable endowment, the income from which can be used in accordance with the company's charitable objects. At the formation of the Percy Bilton Company Limited then known as the Percy Bilton Charity, Mr Percy Bilton, the founder, endowed it with a parcel of shares in a property company that he also founded. These shares were sold in 1998 and, in accordance with the founder's wishes, were held as an expendable endowment in the form of investments. These amounts have been held as an expendable endowment by the company since they were transferred on 4 April 2003.

23. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>1,120,420</u>	<u>(321,785)</u>	<u>798,635</u>

24. Related parties

During the year a grant of £2,500 was paid to another charity which has a common trustee.

THE PERCY BILTON CHARITY

England & Wales - Charity number 1094720

Accounts

COMPANY REGISTRATION NUMBER: 04529052

CHARITY REGISTRATION NUMBER: 1094720

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Percy Bilton Charity

Charity registration number 1094720

Company registration number 04529052

Principal office and registered office 7 Culmington Road
Ealing
London
W13 9NB

The trustees

Mr J R Lee
Ms H Bilton
Ms K Lansdown
Mr C L Sosna
Mr B Chance

Company secretary Ms K Lansdown

Auditor BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

Bankers HSBC Bank PLC
46 The Broadway
London
W5 5JR

Solicitors Maples Teesdale LLP
30 King Street
London
EC2V 8EE

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Directors, who are also the Trustees for the purpose of the Charities Act 2011, present their annual report and audited financial statements for the financial year ended 31 March 2021. In this Report we refer to the Percy Bilton Charity as "the Charity" for the purpose of reporting on its activities during the year. The Charity is a company limited by guarantee and its governing document is the memorandum and articles of association. The Charity's objects are to carry out activities relating to relief of poverty, the advancement of education and other exclusively charitable purposes in the U.K.

Appointment of New Trustees:

When required, new Trustees will be appointed by the Board of Trustees in order to provide the Board with the appropriate balance of expertise and experience. They will be provided with information about the Charity and kept informed of relevant developments in the charity sector.

Organisational structure:

The Trustees review their grant-making policies on a regular basis at least every five years, guidelines are published on the Charity's website at www.percybiltoncharity.org.uk. The full Trustee Board meets quarterly to consider Large Grant applications and to receive reports from the sub-committees. The Small Grants and grants to Individuals in Need programmes run throughout the year and an application can be made at any time.

Objectives and activities

The Charity's objects are the support of:

- older people
- children or adults with learning or physical disabilities or mental health problems
- children and young people who are socially or educationally disadvantaged.

The Directors confirm that they had due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its grant-making policy.

The Charity carries out these objects by making grants to registered charities in the U.K. whose primary objectives match those of the Charity's as stated above. The Charity also makes grants to individuals in need in the following groups who are sponsored by local or health authorities:

- older people on low income
- children or adults with physical or learning disabilities or mental health problems.

Review of activities during the year:

The Charity distributed a total of £1,002,671, which represents 1,344 grants (2020 - £800,768, 1,876 grants) for the financial year ended 31st March 2021. Grants that were not drawn down by 31st March 2021 were retained in the designated special reserve fund which at 31st March 2021 was £197,219 (2020: £118,290). The designated special reserve fund represents grant offers which were not taken up by the end of the financial year for reasons specific to each application. We continue to monitor and evaluate the use of grants by making site visits and requesting reports from beneficiaries.

THE PERCY BILTON CHARITY

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

Achievements and performance

The Charity's investment objective during the year was to achieve a reasonable long term overall return with an emphasis on income to meet the needs of current beneficiaries whilst preserving the real value of the capital in the long term to protect the interests of future beneficiaries by investing in a diversified portfolio of listed investments and fixed interest securities at moderate risk.

Grants to organisations

The Charity's funding priorities are to support projects to provide day centres, care homes, respite care facilities, sheltered housing, independent living accommodation, educational and recreational facilities for older people and those with physical or learning disabilities or enduring mental health problems, as well as educational and recreational facilities or supported living schemes for disadvantaged young people.

The Charity runs two programmes for organisations, a main grants programme for larger donations and a small grants programme for donations of up to £500 aimed at helping smaller organisations with immediate funding for equipment and furniture. A total of £230,844 (117 grants) was distributed to organisations under both programmes during the year (2020: £486,305 - 175 grants).

As an exceptional one-off grant of £500,000 was donated to the National Emergency Trust's Coronavirus Appeal in April 2020. In the light of the global COVID 19 pandemic it was discussed how the Charity could best use its funds to provide relief to its target beneficiaries, who will be hardest hit by the crisis. It was decided that the vast majority of large grant applicants would not be able to proceed with capital projects during the initial lockdown. The Board concluded that the NET would be the best conduit for the Charity's funds in order to meet the immediate needs of older and vulnerable people across the U.K. The Trustees acknowledged this would impact the capital of the portfolio but that this was an unprecedented national emergency and the investments would recover in time.

Grants to Individuals in Need

The Individuals in Need programme assists people who have a physical or learning disability, enduring mental health problems or are over 65 and are facing financial hardship. During the year under review the Charity paid grants totalling £271,827, 1,226 grants (2020: £314,463 - 1,701 grants).

At the start of the pandemic applications for individuals in need continued to be received, if at a reduced rate. Deliveries of large white goods could not proceed during the first lockdown restrictions but contact-free deliveries of mini fridges and table top ovens were offered. Supermarket vouchers for clothing continued but flooring grants stopped until non-essential shops re-opened.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

Financial and investment review

The memorandum and articles empower directors to invest in such investments, securities or property as may be thought fit subject to any conditions and consents imposed or required by law and subject to the terms in the memorandum and articles. The Charity's governing document authorises the directors to delegate the investment decisions to fund managers who invest and manage the Charity's funds at their discretion.

The expendable endowment from the Charity's founder, Mr Percy Bilton, is invested in a balanced portfolio of equities and fixed interest instruments. The investments are managed by Brewin Dolphin. At 31st March 2021 the portfolio value including cash was £30,871,320 (2020: £23,986,289). Over the year our investments increased in value by £6,885,031. The income from the portfolio was £769,056 for the year (2020: £ 831,886). Interest earned on cash deposits amounted to £NIL (2020: £NIL). The total incoming resources were £785,056 for the financial year (2020: £832,986).

Freehold Property

The Charity owns and occupies a freehold office property in West London.

Reserves policy

The Board considers it prudent to have sufficient cash reserves and liquid assets to cover approved grants and anticipated expenditure. The reserves are determined with reference to the level of estimated income from the investment portfolio and the budgeted amount of grants. The Charity considers applications throughout the year from organisations and individuals and holding sufficient reserves enabled the Charity to give financial support on an ongoing and consistent basis.

At 31 March 2021 the Charity's free reserves amounted to £1,520,299 (2020: £1,898,977) in addition to designated reserves of £197,219 (2020: £118,290).

Risk Management

The Board carried out a review of the areas of potential major risks facing the Charity and assessed their likelihood of occurrence and potential impact. The key risk area is seen to be the management of investments. The Board are satisfied that appropriate controls are in place to mitigate those risks and protect the Charity's grant-making activities. The risk management policy is reviewed periodically.

Plans for future periods

The Trustees plan to continue the grant-making activities in future years providing support to appropriate beneficiaries.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

**THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 MARCH 2021

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

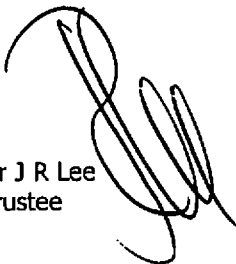
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on15/9/2021..... and signed on behalf of the board of trustees by:

Mr J R Lee
Trustee



THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Percy Bilton Charity (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included considering compliance with the Charities Act 2011 and the Companies Act 2006. Our procedures included enquiry of management, reviewing minutes of trustee meetings and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement. We also tested the appropriateness of journals to address the risk of fraud through management override of controls. We also performed appropriate testing in respect of the risk of fraud in revenue recognition through a review of investment income reports and bank receipts. We tested the validity of grants payable by agreeing to applications, underlying purchases and authorisation procedures. Relevant laws and regulations, together with potential fraud risks, were communicated to the audit engagement team at the planning stage to ensure they remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERCY BILTON CHARITY
(continued)

YEAR ENDED 31 MARCH 2021

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

BSG Valentine (UK) LLP

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London WC1H 9BQ

15/9/2021

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	2021 Endowment funds £	Total funds £	2020 Total funds £
Income and endowments					
Charitable activities	5	16,000	–	16,000	1,100
Investment income	6	769,056	–	769,056	831,886
Total income		<u>785,056</u>	<u>–</u>	<u>785,056</u>	<u>832,986</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	–	102,681	102,681	102,473
Expenditure on charitable activities	8,9	1,096,055	–	1,096,055	906,160
Total expenditure		<u>1,096,055</u>	<u>102,681</u>	<u>1,198,736</u>	<u>1,008,633</u>
Net losses/(gains) on investments	12	–	(7,334,750)	(7,334,750)	3,136,067
Net income/(expenditure) and net movement in funds		<u>(310,999)</u>	<u>7,232,069</u>	<u>6,921,070</u>	<u>(3,311,714)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,457,267</u>	<u>22,050,453</u>	<u>24,507,720</u>	<u>27,819,434</u>
Total funds carried forward		<u>2,146,268</u>	<u>29,282,522</u>	<u>31,428,790</u>	<u>24,507,720</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

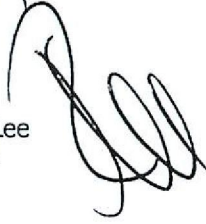
31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	16		440,229		440,229
Investments	17		<u>29,902,380</u>		<u>23,495,051</u>
			30,342,609		23,935,280
Current assets					
Debtors	18	686		787	
Cash at bank and in hand		<u>1,120,420</u>		<u>601,191</u>	
		1,121,106		601,978	
Creditors: amounts falling due within one year	19	<u>(34,925)</u>		<u>(29,538)</u>	
Net current assets			1,086,181		572,440
Total assets less current liabilities			<u>31,428,790</u>		<u>24,507,720</u>
Net assets			<u>31,428,790</u>		<u>24,507,720</u>
Funds of the charity					
Endowment funds			29,282,522		22,050,453
Unrestricted funds			<u>2,146,268</u>		<u>2,457,267</u>
Total charity funds	21		<u>31,428,790</u>		<u>24,507,720</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15/03/21, and are signed on behalf of the board by:

Mr J R Lee
Trustee



Ms K Lansdown
Trustee



The notes on pages 13 to 21 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	6,921,070	(3,311,714)
<i>Adjustments for:</i>		
Net losses/(gains) on investments	(7,334,750)	3,136,067
Dividends, interest and rents from investments	(769,056)	(831,886)
Accrued expenses/(income)	5,485	(7,021)
<i>Changes in:</i>		
Trade and other debtors	101	(175)
Trade and other creditors	(98)	1,042
Cash generated from operations	<u>(1,177,248)</u>	<u>(1,013,687)</u>
Net cash used in operating activities	<u>(1,177,248)</u>	<u>(1,013,687)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	769,056	831,886
Purchases of other investments	(4,017,566)	(6,183,556)
Proceeds from sale of other investments	4,944,987	6,382,721
Net cash from investing activities	<u>1,696,477</u>	<u>1,031,051</u>
Net increase in cash and cash equivalents	519,229	17,364
Cash and cash equivalents at beginning of year	601,191	583,827
Cash and cash equivalents at end of year	<u>1,120,420</u>	<u>601,191</u>

The notes on pages 13 to 21 form part of these financial statements.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Culmington Road, Ealing, London, W13 9NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

Going concern

The trustees have considered the impact of the Covid-19 pandemic on the charity. The charity's operations have been largely unaffected and it continues to receive significant investment income that finances both its running costs and charitable activities. The trustees have not identified any material uncertainty regarding going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Freehold land is not depreciated. The trustees consider that the disposal value of the freehold property is in excess of the deemed cost stated in the financial statements and therefore any depreciation charge on the building would be immaterial.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income and expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is limited by guarantee. The liability of members is limited by the company's Memorandum of Association to a sum not exceeding £10 per member.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants returned	16,000	16,000	1,100	1,100

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	769,056	769,056	831,886	831,886

7. Investment management costs

	Endowment Funds £	Total Funds 2021 £	Endowment Funds £	Total Funds 2020 £
Investment management fees	102,681	102,681	102,473	102,473

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	1,002,671	1,002,671	800,768	800,768
Support costs	93,384	93,384	105,392	105,392
	<u>1,096,055</u>	<u>1,096,055</u>	<u>906,160</u>	<u>906,160</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants payable	1,002,671	–	1,002,671	800,768
Grant support costs	–	83,296	83,296	95,343
Governance costs	–	10,088	10,088	10,049
	<u>1,002,671</u>	<u>93,384</u>	<u>1,096,055</u>	<u>906,160</u>

10. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Staff costs	73,519	73,519	73,922
Premises	5,761	5,761	11,828
General office	4,016	4,016	9,593
	<u>83,296</u>	<u>83,296</u>	<u>95,343</u>

11. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Grants to institutions	730,844	486,305
Grants to individuals		
Grants to individuals	<u>271,827</u>	<u>314,463</u>
Total grants	<u>1,002,671</u>	<u>800,768</u>

12. Net losses/(gains) on investments

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>7,334,750</u>	<u>7,334,750</u>	<u>(3,136,067)</u>	<u>(3,136,067)</u>

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>6,600</u>	<u>6,600</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	65,704	65,366
Social security costs	2,673	3,459
Employer contributions to pension plans	5,142	5,097
	<u>73,519</u>	<u>73,922</u>

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous year.

16. Tangible fixed assets

	Freehold buildings £	Equipment £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>440,000</u>	<u>14,515</u>	<u>454,515</u>
Depreciation			
At 1 April 2020 and 31 March 2021	<u>–</u>	<u>14,286</u>	<u>14,286</u>
Carrying amount			
At 31 March 2021	<u>440,000</u>	<u>229</u>	<u>440,229</u>
At 31 March 2020	<u>440,000</u>	<u>229</u>	<u>440,229</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2020	23,495,051
Additions	4,017,566
Disposals	(4,944,987)
Fair value movements	7,334,750
At 31 March 2021	<u>29,902,380</u>
Carrying amount	
At 31 March 2021	<u>29,902,380</u>
At 31 March 2020	<u>23,495,051</u>

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

17. Investments (continued)

All investments shown above are held at valuation.

Financial assets held at fair value

At 31 March 2021 the portfolio of investments was invested as to 6.7% in UK fixed interest, 30.9% in UK equities, 42.9% in overseas equities, 1.9% in overseas fixed interest, 14.5% in alternative investment and 3.1% in cash.

The historical cost of the fixed interest securities and equities at 31 March 2021 was £23,971,749 (2020: £23,521,083).

18. Debtors

	2021	2020
	£	£
Prepayments and accrued income	611	612
Other debtors	75	175
	<u>686</u>	<u>787</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	33,918	28,433
Other creditors	1,007	1,105
	<u>34,925</u>	<u>29,538</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,142 (2020: £5,097).

THE PERCY BILTON CHARITY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	2,338,977	785,056	(1,096,055)	(78,929)	-	1,949,049
Designated special reserve fund	118,290	-	-	78,929	-	197,219
	<u>2,457,267</u>	<u>785,056</u>	<u>(1,096,055)</u>	<u>-</u>	<u>-</u>	<u>2,146,268</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	2,230,780	832,986	(906,160)	181,371	-	2,338,977
Designated special reserve fund	299,661	-	-	(181,371)	-	118,290
	<u>2,530,441</u>	<u>832,986</u>	<u>(906,160)</u>	<u>-</u>	<u>-</u>	<u>2,457,267</u>

Endowment funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Expendable endowment	22,050,453	-	(102,681)	-	7,334,750	29,282,522

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Expendable endowment	25,288,993	-	(102,473)	-	(3,136,067)	22,050,453

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22. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	440,229	–	440,229
Investments	592,836	29,309,544	29,902,380
Current assets	1,121,106	–	1,121,106
Creditors less than 1 year	(7,903)	(27,022)	(34,925)
Net assets	<u>2,146,268</u>	<u>29,282,522</u>	<u>31,428,790</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	440,229	–	440,229
Investments	1,423,061	22,071,990	23,495,051
Current assets	601,978	–	601,978
Creditors less than 1 year	(8,001)	(21,537)	(29,538)
Net assets	<u>2,457,267</u>	<u>22,050,453</u>	<u>24,507,720</u>

Unrestricted funds are funds which the company can use in accordance with its charitable objectives and restricted funds are those which must be used in accordance with the donor's intentions.

The designated special reserve fund contains grants which have been conditionally approved for payment by the Board of Directors at the Balance Sheet date, but which had not been finally approved or paid by 31 March 2021.

Endowment funds represent an expendable endowment, the income from which can be used in accordance with the company's charitable objects. At the formation of the Percy Bilton Company Limited then known as the Percy Bilton Charity, Mr Percy Bilton, the founder, endowed it with a parcel of shares in a property company that he also founded. These shares were sold in 1998 and, in accordance with the founder's wishes, were held as an expendable endowment in the form of investments. These amounts have been held as an expendable endowment by the company since they were transferred on 4 April 2003.

23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>601,191</u>	<u>519,229</u>	<u>1,120,420</u>

24. Related parties

There were no related party transactions in the current or previous year