

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

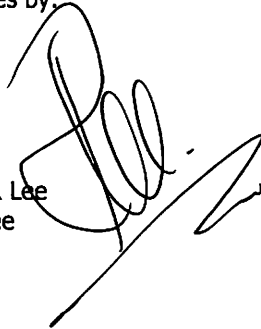
COMPANY LIMITED BY GUARANTEE

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, consisting of a large, stylized 'J' followed by 'R' and 'L' in a cursive script.

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

| | | Unrestricted funds £ | 2024 Endowment funds £ | Total funds £ | 2023 Total funds £ |
|---|------|----------------------------|---------------------------------|--------------------|--------------------------|
| | Note | | | | |
| 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 | <u>2,250</u> | <u>2,250</u> | <u>3,508</u> | <u>3,508</u> |

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 | <u>141</u> | <u>141</u> | <u>–</u> | <u>–</u> |
| | <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 | <u>53,443</u> | <u>53,443</u> | <u>51,602</u> | <u>51,601</u> |

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 | <u>120,814</u> | <u>120,814</u> | <u>122,475</u> | <u>122,476</u> |
| | <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 | 1,839,979 | 30,431,498 | 32,271,477 |

| | 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 | 2,025,707 | 28,378,859 | 30,404,566 |

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 | 422,880 | (110,771) | 312,109 |

24. Related parties

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