

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
CONTENTS**

	Page
Trustees' Report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	14 - 24

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

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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

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes						
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

		2025		2024	
	Notes	£	£	£	£
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)	
		<u></u>		<u></u>	
Net current assets			338,283		273,767
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>
			<u><u></u></u>		<u><u></u></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>	
		<u><u></u></u>		<u><u></u></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
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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 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
	835,702	844,288

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

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
At 31 March 2025	440,000	14,515	454,515
Depreciation and impairment			
At 1 April 2024	-	14,286	14,286
At 31 March 2025	-	14,286	14,286
Carrying amount			
At 31 March 2025	440,000	229	440,229
At 31 March 2024	440,000	229	440,229

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	<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	<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	<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>
	<u><u>1,839,979</u></u>	<u><u>836,702</u></u>	<u><u>(1,010,482)</u></u>	<u><u>-</u></u>	<u><u>1,666,199</u></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>
	<u><u>2,025,707</u></u>	<u><u>846,538</u></u>	<u><u>(1,032,266)</u></u>	<u><u>-</u></u>	<u><u>1,839,979</u></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>
	<u><u>1,666,199</u></u>	<u><u>30,882,353</u></u>	<u><u>32,548,552</u></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>