

Charity Registration Number: 1150784
Company Registration Number: 08395296

COUTTS CHARITABLE FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 1 April 2024

COUTTS CHARITABLE FOUNDATION

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COUTTS CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

The Rt Hon Lord Remnant CBE (Chair)

Victoria Amedume MBE

Javid Canteenwala

Solange Chamberlain (appointed 5 August 2024)

Emma Crystal (appointed 5 August 2024)

Peter Flavel (resigned 27 July 2023)

Rachel Harrington

Laura Lines

Dr Judith McNeill

Natalie Merrens (appointed 31 July 2023)

Dame Alison Rose DBE (resigned 26 July 2023)

Linda Urquhart OBE

Dr Linda Yueh CBE (resigned 15 May 2023)

DIRECTOR

Clare Richards MBE

COMPANY SECRETARY

Neil Henderson

CORRESPONDENT AND ADMINISTRATOR

Francesca Willson (resigned 29 April 2024)

Fiona Wray (appointed 29 April 2024)

ADVISOR

Jennifer Coleman

REGISTERED OFFICE

440 Strand
London
WC2R 0QS

COUTTS CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

AUDITOR

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

BANKER

Coutts & Company
440 Strand
London
WC2R 0QS

INVESTMENT MANAGER

Coutts & Company
440 Strand
London
WC2R 0QS

REGISTRATION NUMBER

1150784

COMPANY REGISTRATION NUMBER

08395296

COUTTS CHARITABLE FOUNDATION

TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the Coutts Charitable Foundation (known as the Coutts Foundation) ("the Charity") for the period 2 April 2023 to 1 April 2024.

The Charity was set up to effect Coutts & Company's ("Coutts") commitment to the community.

The mission of the Coutts Foundation is to support sustainable solutions to tackle the causes and consequences of poverty, focusing on the communities where Coutts has a presence. During the reporting period, the Charity had a particular focus on supporting organisations that benefit: women and girls facing disadvantage; empowering young people through the performing arts, and; homelessness in Westminster.

As a grant-making foundation, the Trustees provide multi-year unrestricted funds to a limited number of charitable organisations based in the UK that reflect the Charity's mission and focus. Details of organisations supported by the Charity can be found at www.coutts.com/foundation. The Charity achieves its mission and objectives by pro-actively identifying appropriate organisations to support and tracking their progress through receipt of written narrative and financial reports and through site visits.

OBJECTIVES OF THE CHARITY

The objective of the Charity is to assist charitable bodies which undertake activities for the public benefit. The Trustees confirm that in carrying out the objectives of the Charity due regard has been paid to the public benefit guidance published by the Charity Commission.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND DECISION-MAKING

The Charity is a charitable company limited by guarantee, incorporated on 8 February 2013 in England and Wales and registered as a charity on 12 February 2013. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

The Charity is governed by a Board of Directors who are Trustees for the purposes of charity law. The founding Trustees of the Charity were Senior Executives of Coutts, with subsequent Trustees being appointed by the Board. Coutts may, by written notice to the Trustees, appoint up to 60% of the total number of Trustees from time to time. At 1 April 2024, 50% of the Trustees were connected to Coutts. Trustees serve terms of three years and are eligible for re-election at the end of the term. All new Trustees undertake an induction programme and receive a structured introduction to the operation of the Charity.

The relationship between Coutts and the Charity is set out in an agreed Corporate Relationship Agreement, which references financial and other support given to the Charity by Coutts.

There was one employee seconded to the Foundation in respect of the current period – the Foundation Director. Coutts provides direct and indirect pro-bono services/expertise to the Charity in a number of areas, including office space and IT services, staff support from a part-time Administrator and volunteer support from the Company Secretary and other staff members. During the reporting period, the value of this staff time and direct services relating to investment management and payments was calculated at £52,601 (2023: £52,225).

Trustee meetings are held a minimum of three times a year to review and agree areas of grant-making, governance, policy, strategy, performance of investments and risk management. In addition, the Charity has an Audit, Finance and Investment Committee and a Governance and Nominations Committee, which have delegated authority by the Trustees. Members of Committees are all Trustees of the Charity.

The Trustees take all decisions on which charities the Charity will support. The Charity adopts a pro-active approach to identifying organisations to support that reflect its mission and focus. A detailed due-diligence process is undertaken before Trustees approve any funding.

COUTTS CHARITABLE FOUNDATION

TRUSTEES' REPORT

RISK MANAGEMENT

The Trustees have identified four main areas of risks:

Governance – which includes board skills, composition, attendance, succession planning, management of conflicts of interest/loyalty and management of the relationship with the primary funder, Coutts.

Strategy and the work of charities supported – which includes progress of organisations supported by the Charity and potential risks.

Human resourcing – which includes the day-to-day management of the Charity's work.

Communications – which includes reputational risks and media.

Having assessed the major risks, the Trustees believe that by ensuring adequate controls and processes exist, they mitigate those risks. During the reporting period the Trustees were mindful of the impact of increased cost of living for the grantees and their clients. The relevant risks and means of mitigation form part of the risk register.

The detailed risk register, which includes means of mitigation, is reviewed regularly by the Audit, Finance and Investment Committee with escalation to the Board as required.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

As at 1 April 2024, the Charity had committed to making donations amounting to £1,756,500 (2023: £1,220,000). Payments of £1,000,500 (2023: £698,480) were made to charitable organisations. Support costs of £144,584 (2023: £208,903) include direct and indirect pro bono services provided by Coutts.

The Charity maintains on-going communication with all organisations supported. To understand the impact of the organisations supported (and therefore of the Coutts Foundation's grant-making) all charities supported provide the Charity with written or verbal reports every six months on progress. Trustees also look to meet with the supported charities periodically either in-person or via Zoom.

Supporting women and girls

Recognising that poverty is a huge challenge in the UK affecting c14m people, the Trustees agreed that the Foundation should focus the majority of its funds on women and girls, for the following reasons:

- Women and girls disproportionately experience poverty in the UK.
- There is clear potential for the Foundation to make a material difference and impact with limited resources.
- Angella Burdett-Coutts was progressive and innovative with her support for women and girls' issues.

28 women and girls organisation have been supported to date and £4.5m has been committed - Ranging from those who are impacting policy and practice to those who are delivering holistic services in local communities.

The Foundation's grantees provided long-term support to over 20,000 women and girls over the past year. Feedback from grantees highlighted that one of the most significant areas of impact from the funding has been the impact of unrestricted, long-term funding on the organisations themselves.

COUTTS CHARITABLE FOUNDATION

TRUSTEES' REPORT

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS (continued)

Supporting women and girls (continued)

It has enabled them to:

- Employ sufficient core management and support staff, providing the capacity to plan and deliver behind the scenes tasks such as implementing GDPR measures, new risk assessments, organisational reviews, office moves and website redesigns. In one case, it meant the difference between a part-time and full-time Chief Executive
- Support a leadership role and voice for the organisations and their beneficiaries – sharing expertise and influence nationally and developing external communications and fundraising
- Be more flexible, outward and forward focused
- Fund activities that are difficult to fund from other sources, such as support for women with no recourse to public funds
- Maintain quality approaches, and support the training, skills development and wellbeing of staff and Trustees
- “Test out” new approaches

Young people and the performing arts

Since 2021 the Trustees agreed a second area of focus – empowering young people through the performing arts. It was agreed that the Foundation should focus on:

Arts for all:

Performing arts by and for young people from marginalised and disadvantaged groups.

Arts in the Community:

Enabling participation in the arts in disadvantaged communities/regions. The Trustees choose to focus on organisations that increase access and engagement with disadvantaged young people, particularly those co-created with young people in the most deprived areas of the country for the following reasons:

- Socio-economic disadvantage increases the challenges that young people face.
- Arts and creativity have a positive impact on young people's wellbeing, self-expression and aspirations.
- We want to empower young people to tell their stories.
- Thomas Coutts was a generous benefactor of the performing arts.

7 performing arts organisation have been supported to date and £1.2m has been committed.

Homelessness in Westminster

With more people sleeping rough in Westminster than anywhere else in the UK, the Trustees continue to support The Connection at St Martin's, London's busiest homelessness charity and a neighbour of Coutts at 440 Strand. The Connection supports over 4,000 people with services to tackle rough sleeping and provide pathways to recovery and housing.

Investment performance

The investment portfolio is managed by an asset manager appointed by the Trustees. Trustees and the Audit, Finance and Investment Committee review performance against the objectives set in the Investment Policy.

The value of the investment portfolio increased by £552,785 during the reporting period. The Charity's investment strategy aims to grow the real value of investments over the long term, and to provide reserves equivalent to 3 years of grant making commitments.

COUTTS CHARITABLE FOUNDATION

TRUSTEES' REPORT

Future plans

The Charity intends to operate within existing objectives, policies and governance structures for the forthcoming year. The Charity will continue to further its mission through its support of existing grantees and the exploration of possible new opportunities. The Charity will continue to focus on developing its grants portfolio focusing on the communities where Coutts has a presence. The total annual volume of donations may vary depending on the number of organisations identified to support and the value of grant commitments and annual payments made to each organisation.

FINANCIAL REVIEW

The Trustees are satisfied with the Charity's performance during the year. The Charity's income consisted of donations received and investment income.

Total income during the period was £1,262,427 (2023: £899,428). After donations to beneficiaries of £1,537,000 (2023: £989,640), support costs of £144,584 (2023: £208,903) and net gain on investments of £405,349 (2023: net loss of £154,954), there was a net decrease in funds of £13,808 (2023: £454,069).

The decrease of the Charity's funds by £13,808 (2023: £454,069) was driven primarily by increase in donations to beneficiaries.

During the period, the Trustees continued to follow its Reserves Policy, which covers three years of commitments but does not build an endowment. The Trustees wish to ensure that the Foundation could fulfil its grant-making commitments and other expenditure to spend down in an orderly manner, if required. Given that the Foundation generally makes three-year grant commitments, a time horizon for reserves of at least three years' expenditure is necessary. At the Charity's current level of grant-making, this requires reserves of at least £3m.

The Trustees therefore continued to draw down from the investment portfolio to make funds available for grant-making, retaining at least £3m to provide appropriate reserves. The current year's reserves are £3.4m which is line with projected grant making for the upcoming years. Coutts & Co confirmed their continued support of the Charity.

The Trustees will maintain sufficient liquidity and cash reserves outside of any investment portfolio at all times to meet near-term expenditure (of at least one year). Trustees are mindful that all the Charity's funds are in fact unrestricted and that, in the case of urgent need, further liquid assets can be generated.

SMALL COMPANIES EXEMPTION

The Trustees have taken the small companies exemption contained in s414B of the Companies Act 2006 from the requirements to prepare a strategic report.

Approved by the Trustees and signed on their behalf by:

The Rt Hon Lord Remnant
Chair of Trustees

2024

Natalie Merrens
Trustee

2024

COUTTS CHARITABLE FOUNDATION

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Charity 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) and to the Financial Reporting Standard 102 ("FRS 102").

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume 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 to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of the Companies Act 2006 s418.

Approved by the Trustees and signed on their behalf by:

The Rt Hon Lord Remnant
Chair of Trustees

2024

Natalie Merrens
Trustee

2024

Independent auditor's report to the trustees of Coutts Charitable Foundation

Opinion

We have audited the financial statements of Coutts Charitable Foundation (the 'charitable company') for the year ended 1 April 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. 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 1 April 2024 and of 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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

Independent auditor's report to the trustees of Coutts Charitable Foundation

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.

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, 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 charitable company 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 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 trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 charitable company'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.

Independent auditor's report to the trustees of Coutts Charitable Foundation

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company. We determined that the following laws and regulations were most significant: The Statement of Recommended Practice (SORP ("FRS 102")).
- We understood how the charitable company is complying with these legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of minutes of the charitable company.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - enquiries with key management and the Trustees as to their knowledge of any actual, suspected or alleged fraud;
 - challenging assumptions and judgements made by Trustees in their significant accounting estimates; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

We have assessed the design and effectiveness of controls to prevent and detect fraud. This includes considering the incentives and opportunities management may have for fraud. We have also performed audit procedures to identify management override of controls. We have reviewed assumptions and judgements and considered any accounting estimates and reviewed compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report to the trustees of Coutts Charitable Foundation

A further description of our responsibilities is available on the Financial Reporting Council's website at 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

COUTTS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure account)
for the year ended 1 April 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income			
Income from generated funds:			
Donations received	3	1,156,625	822,163
Investment income	4	105,802	77,265
Total income		1,262,427	899,428
Expenditure			
Charitable activities:			
Grant expenditure	5	(1,537,000)	(989,640)
Support costs	6	(144,584)	(208,903)
Total expenditure		(1,681,584)	(1,198,543)
Realised gain/(loss) on disposal of investments		124,782	(5,321)
Unrealised gain/(loss) on revaluation of investments	8	280,567	(149,633)
Net gain/(loss) on investments		405,349	(154,954)
Net income/(expenditure) for the year and net movement in funds		(13,808)	(454,069)
Reconciliation of funds			
Funds brought forward		3,343,717	3,797,786
Total funds carried forward		3,329,909	3,343,717

The Statement of Financial Activities includes all gains and losses in the year. All funds are unrestricted. All income and expenditure derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

COUTTS CHARITABLE FOUNDATION

BALANCE SHEET as at 1 April 2024

	Notes	2024 £	2023 £
Non-current assets			
Investments	8	3,657,672	3,350,962
Current assets			
Cash at bank		1,464,743	1,055,290
Fixed Deposit		-	200,000
		1,464,743	1,255,290
Total assets		5,122,415	4,606,252
Current liabilities			
Grants payable	9	(999,000)	(795,000)
Accruals		(36,006)	(42,535)
		(1,035,006)	(837,535)
Net current assets		429,737	417,755
Total assets less current liabilities		4,087,409	3,768,717
Non-current liabilities			
Grants payable	9	(757,500)	(425,000)
Total liabilities		(1,792,506)	(1,262,535)
Net assets		3,329,909	3,343,717
Unrestricted funds		3,329,909	3,343,717

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:

The Rt Hon Lord Remnant
Chair of Trustees

2024

Natalie Merrens
Trustee

2024

Company registration number 08395296

COUTTS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Basis of accounting

The Charity is a public benefit entity and these financial statements are prepared:

- in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006;
- presented with the benefit of the disclosure exemption permitted by FRS 102, Section 1A;
- on the historical cost convention, with the exception of investments which have been included at market value;
- in the functional currency pounds sterling (£) and all values are rounded to the nearest pound; and
- on a going concern basis. The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.
- The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due and therefore conclude that the Charity is a going concern.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

c) Income

All income is recognised in the Statement of Financial Activities when the Charity is entitled to, and virtually certain to, receive the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable. Tax recoverable relating to interest income is accounted for in the same period as the related income.

d) Donated services

Donated services are recognised on the basis of the value of the gift that the charity would have been willing and able to pay to obtain those services in the open market; a corresponding amount is then recognised as expenditure in the same period.

e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grants payable are recognised when a constructive obligation arises that result in payment being unavoidable, generally when the grant letter has been issued to the beneficiary.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. The remuneration of the auditor in the current financial period of £10,170 has been borne by the Coutts Foundation.

COUTTS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

f) Cash at bank

The Charity maintains enough cash to meet projected expenditure. The cash account mainly comprise of donations received from Coutts & Company and funds transferred to make interest bearing deposits. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) Short term deposits

Short term deposits represent fixed term cash deposits held with a maturity date of greater than three months but due to expire within less than one year from the balance sheet date.

h) Cash flow statement

The Charity has taken the exemption from producing a cash flow statement conferred by Financial Reporting Standard 102 as it qualifies as a small charity.

i) Taxation

The Charity is a registered charity and as such is not subject to tax on its income or gains falling within chapter 3 of part II of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

j) Investments

Investments are classified as fair value through profit or loss and are measured initially and subsequently at fair value by reference to quoted market prices or other observable data. Transaction costs are expensed immediately and gains and losses are taken to the Statement of Financial Activities.

k) Foreign currencies

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising on translation is included in the Statement of Financial Activities.

2. Critical accounting policies and key sources of estimation uncertainty

The preparation of the Charity's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The Trustees do not believe that any accounting judgements or estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Donations received

	2024 £	2023 £
Donations:		
Coutts & Company	1,156,625	822,163
	<u>1,156,625</u>	<u>822,163</u>

This includes the value of pro-bono staff time and direct services relating to investment management and payments calculated at £52,601 (2023: £52,225).

4. Investment income

	2024 £	2023 £
Income from investments	81,835	70,585
Interest on bank deposits:		
UK	23,967	6,680
	<u>105,802</u>	<u>77,265</u>

Investment incomes are derived from holdings which are listed on UK stock exchange or incorporated in the UK.

COUTTS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

5. Grant expenditure

	2024 £	2023 £
Grants committed to by the Charity in the year:		
Acorns	80,000	-
Immediate Theatre (London)	77,000	35,000
Toonspeak	45,000	90,000
WAITS	40,000	120,000
Tender	40,000	80,000
Aanchal Women's aid	40,000	120,000
Amina	35,000	105,000
Cardboard Citizens	35,000	70,000
Magdalene Group	-	(4,100)
The Connection grant 3	60,000	258,840
Preston Road Women's Centre	50,000	-
20 Stories High (Liverpool)	115,500	35,000
Nelson Trust 2	-	(5,100)
Travelling Light (Bristol)	115,500	35,000
Trinity Community Arts (Bristol)	165,000	50,000
Surviving Economic Abuse	90,000	-
Contact Theatre - Manchester	110,000	-
Create Arts	80,000	-
Juno Women's Aid	90,000	-
Kiran Support Services	90,000	-
Muslim Women's Network UK	80,000	-
Trafford Domestic Abuse Services	99,000	-
	1,537,000	989,640

The above comprises of the total value of charitable donations which have been committed to during the period by the Charity.

6. Support costs

	2024 £	2023 £
Director's salary	97,273	95,040
Staff time for donated services	52,601	52,225
Expenses on charity	9,344	44,898
Others (includes accruals net of payments and releases)	(14,635)	16,740
	144,583	208,903

The key management personnel of Coutts Foundation include the Foundation Director. The cost for the secondment of key management personnel in the year amounted to £97,273 (this amount included VAT, employer's NIC and employer's pension contributions).

7. Trustees remuneration and expenses

The Trustees received neither remuneration nor expenses in the current year or prior period.

8. Investments

	2024 £	2023 £
Listed investments - UK		
(Classification is based on the country of incorporation or listing)		
Opening market value	3,350,962	3,475,495
Additions at cost	2,465,166	2,098,651
Disposals at opening book value	(2,439,023)	(2,073,551)
Net unrealised loss	280,567	(149,633)
Closing market value	3,657,672	3,350,962
Cost at 1 April	3,288,215	3,112,368

COUTTS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

8. Investments (continued)

Investments are valued by reference to observable data or other quoted market prices.

9. Grants payable

	Due within one year		Due after one year	
	2024	2023	2024	2023
	£	£	£	£
Tender Education & Arts	40,000	40,000	-	40,000
The Connection grant3	80,000	100,000	60,000	140,000
Winner, The Preston Road Women's Centre	50,000	50,000	-	50,000
Angelou Centre 2	-	40,000	-	-
Bawso 2	-	50,000	-	-
WAITS	40,000	80,000	-	40,000
Aanchal Women's aid	40,000	80,000	-	40,000
Amina	35,000	70,000	-	35,000
Toonspeak	45,000	45,000	-	45,000
Contact	110,000	50,000	55,000	-
Cardboard Citizens	35,000	35,000	-	35,000
Immediate Theatre	77,000	35,000	38,500	-
Travelling Light	38,500	35,000	77,000	-
Trinity	55,000	50,000	110,000	-
20 Stories high	38,500	35,000	77,000	-
Support Fund	15,000	-	-	-
Juno Women's Aid	45,000	-	45,000	-
Kiran Support Services	45,000	-	45,000	-
Muslim Women's Network UK	40,000	-	40,000	-
Surviving Economic Abuse	45,000	-	45,000	-
Trafford Domestic Abuse Services	45,000	-	45,000	-
Acorns	40,000	-	40,000	-
Create Arts	40,000	-	80,000	-
	999,000	795,000	757,500	425,000

10. Commitments

	2024	2023
	£	£
Grant commitments recognised at the start of the year	1,220,000	928,840
New grant commitments charged to the Statement of Financial activities	1,537,000	989,640
Grants paid during year	(1,000,500)	(698,480)
Grants recognised as at 1 April	1,756,500	1,220,000
Within one year	999,000	795,000
More than one year	757,500	425,000
	1,756,500	1,220,000

11. Related party transactions

Coutts is the primary funds provider of the Charity. Coutts may, by written notice to the Trustees, appoint up to 60% of the total number of Trustees from time to time.

Coutts provides direct and indirect pro-bono services/expertise to the Charity in a number of areas, including office space and IT services, staff support from a part-time Administrator and volunteer support from the Company Secretary and other staff members. During the reporting period, the value of this staff time and direct services relating to investment management and payments was calculated at £52,601 (2023: £52,225).

No Trustee or other person related to the Charity had any personal interest in any transaction entered into by the Charity during the period.