

**THE CARTHUSIAN TRUST CIO
REPORT AND ACCOUNTS
YEAR ENDED 31 JULY 2021**

THE CARTHUSIAN TRUST CIO
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

BOARD OF TRUSTEES

J A V Smith – Chairman
J D Balkwill
S A Bell
C Davies
F I Hickman
C W D Macey
I P Waller

HONORARY SECRETARY

D S Armitage

BANKERS

Lloyds Bank Plc
49 High Street
Godalming
Surrey
GU7 1AT

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

SOLICITORS

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

INVESTMENT MANAGERS

Newton Investment Management Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

PRINCIPAL ADDRESS

Charterhouse School
Godalming
Surrey GU7 2DF

THE CARTHUSIAN TRUST CIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their Report and Accounts as a charitable incorporated organisation (CIO) for the year ended 31 July 2021.

The financial statements comply with current statutory requirements, the charity's constitution and the Charities SORP FRS 102.

Officers and professional adviser's information set out on page 1 form part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Carthusian Trust CIO was established in March 2017 (registered number 1171955), after which the old Carthusian Trust (a trust with registered charity number 312055) ceased activities and transferred its assets to the new charitable incorporated organisation. The Carthusian Trust CIO is governed by a foundation model constitution.

TRUSTEES

The Trustees who served during the year, and to the date of signing this report, were those listed on page 1. New trustees are inducted into the workings of the charity by the Chairman and the Honorary Secretary. The Board meets on a regular basis and as required.

The Constitution provides for the appointment of up to ten Trustees. The Trustees have developed a skills matrix to identify the skills required and to guide the recruitment of new trustees. Trustees are invited, using the matrix, to identify potential new trustees, who are considered by the Trustees and appointed if approved. Trustees automatically cease to hold office at the end of staggered periods of up to five years.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The Carthusian Trust provides a permanent fund with charitable status to promote the active financial support of Charterhouse School by all those who have its interest at heart.

The objects are such charitable purposes connected with the School as the Trustees shall after consultation with the School Governing Body think fit, in particular:

- The provision of bursaries and scholarships to the pupils or prospective pupils of the School; and
- The financing of projects of a capital nature connected to the School.

Bequests given to the Trust for specific purposes are held as "Restricted Funds". Both the income and capital of such funds can be spent to achieve their individual objectives. All other gifts and bequests, "General Funds", are free reserves held to finance the activities of the Trust.

THE CARTHUSIAN TRUST CIO
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

The Trust is run on a day to day basis by the Honorary Secretary who is Charterhouse School's Director of Finance and Strategy. There is no charge for his services.

During the year the Trust provided support to seven Sir Robert Birley Scholars and awarded three bursaries to Charterhouse pupils and one transformational pupil to a prospective pupil. In addition the Trust donated £200,000 to the new Business and Leadership Hub, as a leading gift to this much needed facility.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

The Trustees are aware and take account of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector.

FINANCIAL REVIEW

During the year, the Trust's income was £139,531 (2020: £40,766). Grants and support costs amounted to £297,609 (2020: £97,529). There was an unrealised gain on investments of £308,556 (2020: Loss £171,909). The resulting increase in funds for the year of £150,478 increased the Trust's net assets to £1,932,620 at the year-end.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

GOING CONCERN

The Trust has funds worth £1.93m (2020 £1.78m) and normally allocates grants of £100-200k per year, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Should investment values fall significantly then the Trustees could reduce the grants appropriately. Accordingly, they adopt the going concern basis in preparing the financial statements.

RESERVES

At 31 July 2021 the total funds of the Trust amounted to £1,932,620 (2020: £1,782,142), restricted funds amounted to £1,068,820 (2020: £1,011,173) and designated funds were £44,668 (2020: £30,164). The Trust forecasts £44,668 (2020: £30,164) of designated funds are allocated to scholarships over the next three years and at least £74,531 (2020: £68,425) of restricted funds are allocated to bursaries in 2021/22. Total free reserves, "General Funds", at 31 July 2021 amounted to £819,132 (2020: £740,805). These reserves exceed current annual expenditure but the Trustees consider it necessary to hold sufficient reserves to enable the Trust to make capital grants for School projects, where required, and act as a consistent resource for bursary support.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31 JULY 2021

RISK MANAGEMENT

The Trustees are responsible for the management of the risks faced by the Trust. Risks are identified, and assessed and the necessary controls are established. A formal review of the Trust's risk management process is undertaken on an annual basis.

The key controls used by the Trust include:

- Formal agendas for all meetings
- Clear authorisation and approval levels of expenditure
- Regular review of investment performance by Trustees with investment expertise.

The key risks identified are:

1. **Failure to Manage Funds Properly.** It is important that the funds generate income at an appropriate risk level in case of a financial crisis. Although 97% of the Trust's net assets are held in one investment, namely the Newton Global and Income Fund for Charities which is managed by Newton Investment Management, the Trustees are satisfied that these are professional managed in an appropriate manner for the Trust. However the fund management responsibilities will be reviewed next year.
2. **Major incident/world disaster adversely affects financial position.** The Covid-19 crisis has demonstrated that world events can have a significant adverse effect on the financial markets. This can be regional or global and short term or longer term. As a result the Trustees will be reviewing their portfolio to ensure there is appropriate diversification in term of liquidity, classification, and geographical location of the exposure.

Through the risk management processes established for the Trust, the Trustees are satisfied that the major risks identified have been managed where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE CARTHUSIAN TRUST CIO
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR 31 JULY 2021

INVESTMENT POWERS AND POLICY

The Trustees' investment powers are governed by the Constitution and the Trustee Act 2000 which permits the Trust's funds to be invested in any investment subject to compliance with the statutory duty of care. The Trustees' policy is to provide sufficient funds to maintain its charitable expenditure and ensure the long term growth of its fund.

A breakdown of the Trust's net assets is as follows:

	2021	2021	2020	2020
	£000	%	£000	%
Investment (Note 4)	1,884	97	1,625	91
Cash deposits	39	2	149	8
Net current assets	10	1	8	1
Total Funds	1,933	100	1,782	100

The investment represents 1,183,973.494 units in the Newton Global and Income Fund for Charities managed by Newton Investment Management Limited. Their stated objective for the fund is to maximise total returns for charities in terms of capital growth and income from a portfolio of global equities and fixed interest securities.

The invested funds of the Trust are pooled for investment purposes and the investment return is allocated to each fund on a pro rata basis. The cash deposits represent deposits with CCLA Investment Management Limited, and a current account with Lloyds.

FUTURE PLANS

The Trust will continue its main objectives for the foreseeable future to provide bursaries to pupils at Charterhouse School and also fund expenditure on School buildings and capital projects; thereby maintaining and enhancing access to a Carthusian education and ensuring that the heritage and educational standards of the School are maintained.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 its net incoming/outgoing resources 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 judgments and 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 to operate.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

By order of the Board



J A V Smith
Chairman

25 November 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARTHUSIAN TRUST CIO

Opinion

We have audited the financial statements of The Carthusian Trust CIO ('the charity') for the year ended

31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 31 July 2021 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 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 trustee's 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with

governance.

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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date 20 January 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CARTHUSIAN TRUST CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	General Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from						
Donations and legacies		500	202	101,185	101,887	1,499
Investments		13,429	2,529	21,686	37,644	39,267
Total Income		13,929	2,731	122,871	139,531	40,766
Expenditure on						
Charitable activity						
Grants	3	40,821	8,880	243,722	293,423	93,442
Support costs	2	4,186	-	-	4,186	4,087
Total Expenditure		45,007	8,880	243,722	297,609	97,529
Net (expenditure) before investment gains		(31,078)	(6,149)	(120,851)	(158,078)	(56,763)
Net gains/(loss) on investments	4	109,405	20,653	178,498	308,556	(171,909)
Net income/(expenditure) for the year		78,327	14,504	57,647	150,478	(228,672)
TOTAL FUNDS BROUGHT FORWARD		740,805	30,164	1,011,173	1,782,142	2,010,814
TOTAL FUNDS CARRIED FORWARD		819,132	44,668	1,068,820	1,932,620	1,782,142

The notes on pages 12 to 18 form part of these financial statements.

THE CARTHUSIAN TRUST CIO
BALANCE SHEET
AS AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	<u>1,883,820</u>	<u>1,625,264</u>
CURRENT ASSETS			
Debtors	5	13,982	10,252
Cash at bank		<u>38,982</u>	<u>149,482</u>
		52,964	159,734
LIABILITIES			
Creditors: amounts falling due within one year	6	<u>(4,164)</u>	<u>(2,856)</u>
NET CURRENT ASSETS		<u>48,800</u>	<u>156,878</u>
NET ASSETS		<u>1,932,620</u>	<u>1,782,142</u>
TOTAL FUNDS			
General funds	7	819,132	740,805
Designated funds	8	44,668	30,164
Restricted funds	9	<u>1,068,820</u>	<u>1,011,173</u>
	10	<u>1,932,620</u>	<u>1,782,142</u>

The financial statements were approved by the Board and authorised for issue on 25 November 2021 and signed on its behalf by:



J A V Smith
Chairman

The notes on pages 12 to 18 form part of these financial statements.

THE CARTHUSIAN TRUST CIO
NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

a) Charity Information

The Carthusian Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales, registration number 1171955. The principal address is Charterhouse School, Godalming, Surrey, GU7 2DX.

b) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees have considered the financial position of the Trust and its future budgets and confirm that it will remain a going concern.

The Trust is exempt from providing a cash flow statement under FRS102 due to the Trust being a small entity. The Trust meets the definition of a public benefit entity under FRS102.

c) Donations and legacies

Donation and legacy income is included as and when there is adequate probability of receipt and the amount can be measured reliably.

d) Expenditure

Grant expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings on a direct cost basis except for central costs, which are apportioned on the basis of an estimate of time spent on the relevant function.

THE CARTHUSIAN TRUST CIO
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (Continued)

e) Investment income

Investment income is accounted for in the year in which the charity is entitled to receipt.

f) Fund accounting

Restricted funds represent monies that have been given to the Trust for specific purposes.

Designated funds are monies set aside by the Trustees for specific purposes but which form part of the charity's unrestricted reserves. These funds comprise the Capital Fund.

The General fund represents the working capital of the Trust. It is not restricted by covenants or donor's criteria and is managed by the Trustees.

g) Financial instruments

The Carthusian Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

At the balance sheet date, the Trust investment assets at fair value through income and expenditure of £1,883,820 (2020: £1,625,264).

h) Critical accounting judgements and key sources of estimation uncertainty

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE CARTHUSIAN TRUST CIO
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2021

2. SUPPORT COSTS	General Funds £	Designated Funds £	Total 2021 £	<i>Total 2020 £</i>
Audit Fee (including irrecoverable VAT)	4,164	-	4,164	4,080
Bank Charges	22	-	22	7
	<u>4,186</u>	<u>-</u>	<u>4,186</u>	<u>4,087</u>

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

3. DISTRIBUTION OF GRANTS	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	<i>Total 2020 £</i>
Carthusian Trust Bursaries	-	-	82,844	82,844	84,953
Birley Scholarships	-	8,880	-	8,880	8,489
Other	40,821	-	160,878	201,699	-
	<u>40,821</u>	<u>8,880</u>	<u>243,722</u>	<u>293,423</u>	<u>93,442</u>

4. INVESTMENTS	2021 £	2020 £
Market Value at 1 August 2020	1,625,264	1,824,023
Transfer of Investments	-	-
Disposal	(50,000)	(26,850)
Net Gains/(Loss) (Unrealised)	<u>308,556</u>	<u>(171,909)</u>
Market Value at 31 July 2021	<u>1,883,820</u>	<u>1,625,264</u>

All investments are held with Newton Investment Management Limited in a Global Growth and Income Fund for charities.

5. DEBTORS	2021 £	2020 £
Accrued income	<u>13,982</u>	<u>10,252</u>
6. CREDITORS: amounts falling due within one year		
Accruals	<u>4,164</u>	<u>2,856</u>

THE CARTHUSIAN TRUST CIO
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2021

7. GENERAL FUNDS	At 1 August 2020	Income	Expenditure	Investment Gain	At 31 July 2021
-------------------------	------------------------	--------	-------------	--------------------	-----------------------

	£	£	£	£	£
Income Fund	<u>740,805</u>	<u>13,929</u>	<u>(45,007)</u>	<u>109,405</u>	<u>819,132</u>

GENERAL FUNDS (COMPARATIVE)	At 1 August 2019	Income	Expenditure	Investment (Loss)	31 July 2020
	£	£	£	£	£
Income Fund	<u>790,921</u>	<u>13,310</u>	<u>(4,087)</u>	<u>(59,339)</u>	<u>740,805</u>

8. DESIGNATED FUNDS

	At 1 August 2020	Income	Expenditure	Investment Gain	At 31 July 2021
	£	£	£	£	£
Capital Fund	<u>30,164</u>	<u>2,731</u>	<u>(8,880)</u>	<u>20,653</u>	<u>44,668</u>

DESIGNATED FUNDS (COMPARATIVE)	At 1 August 2019	Income	Expenditure	Investment (Loss)	At 31 July 2020
	£	£	£	£	£
Capital Fund	<u>47,166</u>	<u>2,689</u>	<u>(8,489)</u>	<u>(11,202)</u>	<u>30,164</u>

The Capital Fund above provides support for scholarships.

	2021	2020
	£	£
Future expenditure of Designated funds:		
Year One	12,070	9,070
Year Two	17,424	13,257
Year Three	15,174	7,837

THE CARTHUSIAN TRUST CIO NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 JULY 2021

9. RESTRICTED FUNDS 2021

	At 1 August 2020	Income	Expenditure	Investment (Loss)	At 31 July 2021
	£	£	£	£	£

Robert Birley Memorial Fund	-	100,000	-	-	100,000
Hodgsonites Fund	33,953	548	(1,699)	3,862	36,664
Verites Fund	49,917	820	-	6,536	57,273
Hoban Fund	26,587	402	(18,313)	3,189	11,865
Tiller Fund	682,205	19,976	(64,532)	164,911	802,560
Dighton Fund	18,170	1,125	-	-	19,295
Giffard Fund	41,163	-	-	-	41,163
Paton Fund	159,178	-	(159,178)	-	-
	<u>1,011,173</u>	<u>122,871</u>	<u>(243,722)</u>	<u>178,498</u>	<u>1,068,820</u>

RESTRICTED FUNDS (COMPARATIVE)	At 1 August 2019 £	Income £	Expenditure £	Investment (Loss) £	At 31 July 2020 £
Hodgsonites Fund	35,473	574	-	(2,094)	33,953
Verites Fund	52,610	852	-	(3,545)	49,917
Hoban Fund	27,896	421	-	(1,730)	26,587
Tiller Fund	839,474	21,683	(84,953)	(93,999)	682,205
Dighton Fund	16,933	1,237	-	-	18,170
Giffard Fund	41,163	-	-	-	41,163
Paton Fund	159,178	-	-	-	159,178
	<u>1,172,727</u>	<u>24,767</u>	<u>(84,953)</u>	<u>(101,368)</u>	<u>1,011,173</u>

The Robert Birley Memorial Fund provides support for scholarships.

The Hodgsonites Fund provides support to pupils and activity within the House.

The Verites Fund provides support to pupils and activity within the House.

The Hoban Fund will assist a sixth form pupil whose parents are in unforeseen financial need, in recognition of the help Michael Hoban (former pupil) received while at School.

The Tiller Fund provides bursary support to pupils.

The Dighton Fund supports the Ben Travers Theatre.

The Giffard Fund supports the upkeep and fabric of the Memorial Chapel.

The Paton Fund for the improvement of the school buildings.

THE CARTHUSIAN TRUST CIO
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2021

10. TOTAL FUNDS 2021	General Funds £	Designated Funds £	Restricted Funds £	Total £
Investments	676,808	127,763	1,079,249	1,883,820
Net current assets / (liabilities)	142,324	(83,095)	(10,429)	48,800
	<u>819,132</u>	<u>44,668</u>	<u>1,068,820</u>	<u>1,932,620</u>

**TOTAL FUNDS
(COMPARATIVE)**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Investments	567,403	107,110	950,751	1,625,264
Net current assets / (liabilities)	173,402	(76,946)	60,422	156,878
	740,805	30,164	1,011,173	1,782,142

11. RELATED PARTY TRANSACTIONS

One of the Trustees, C W D Macey, is a Governor of Charterhouse School. During the period, the Trust has provided funds of £91,724 (2020: £93,442) to Charterhouse School in relation to bursaries and scholarships. At the year end, no amounts were due to or from the School.

**THE CARTHUSIAN TRUST CIO
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2021**

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from						
Donations and legacies		-	202	1,297	1,499	12,532
Investments		13,310	2,487	23,470	39,267	49,330
Total Income		13,310	2,689	24,767	40,766	61,862
Expenditure on Charitable activity						
Grants	3	-	8,489	84,953	93,442	156,447

Support costs	2	<u>4,087</u>	<u>-</u>	<u>-</u>	<u>4,087</u>	<u>4,071</u>
Total Expenditure		<u>(4,087)</u>	<u>(8,489)</u>	<u>(84,953)</u>	<u>(97,529)</u>	<u>(160,518)</u>
Net income/(expenditure) before investment gains		9,223	(5,800)	(60,186)	(56,763)	(98,656)
Net gains/(loss) on investments	4	<u>(59,339)</u>	<u>(11,202)</u>	<u>(101,368)</u>	<u>(171,909)</u>	<u>144,080</u>
Net income/(expenditure) for the year		<u>(50,116)</u>	<u>(17,002)</u>	<u>(161,554)</u>	<u>(228,672)</u>	<u>45,424</u>
TOTAL FUNDS BROUGHT FORWARD		<u>790,921</u>	<u>47,166</u>	<u>1,172,727</u>	<u>2,010,814</u>	<u>1,965,390</u>
TOTAL FUNDS CARRIED FORWARD		<u>740,805</u>	<u>30,164</u>	<u>1,011,173</u>	<u>1,782,142</u>	<u>2,010,814</u>