

**Registered Charity No: 1171955**

**THE CARTHUSIAN TRUST CIO  
REPORT AND ACCOUNTS  
YEAR ENDED 31 JULY 2023**

**THE CARTHUSIAN TRUST CIO  
OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE YEAR ENDED 31 JULY 2023**

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**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 (Resigned 31 August 2023)

P J Grainge (Appointed 1 September 2023)

**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 2023**

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The Trustees present their Report and Accounts as a charitable incorporated organisation (CIO) for the year ended 31 July 2023.

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 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 2023**

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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 fourteen (2022 eleven) Sir Robert Birley Scholars and awarded six (2022 three) bursaries to Charterhouse pupils.

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 and revised in December 2020, which sets out the principles and recommended practice for good governance within the sector.

## **FINANCIAL REVIEW**

During the year, the Trust's income was £2,018,454 (2022: £42,524). Grants and support costs amounted to £229,192 (2022: £96,037). The large majority of this income was from one very generous legacy from an Old Carthusian. There was an unrealised gain on investments of £35,437 (2022: -£616). The resulting increase in funds for the year of £1,824,699 (2022: -£54,129) increasing the Trust's net assets to £3,703,190 (2022: £1,878,491) at the year-end.

In light of the significant donation, the Trustees have undertake an investment review this year. While they remain confident in the funds invested in Newton, it is planned to place some funds in other investments to ensure diversification.

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

## **GOING CONCERN**

The Trust has funds worth £3.70m (2022 £1.88m) and normally allocates grants of £100-150k per year. As a result 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 2023 the total funds of the Trust amounted to £3,703,190 (2022: £1,878,491), restricted funds amounted to £2,808,709 (2022: £1,015,956) and designated funds were £36,594 (2022: £35,146). The Trust forecasts at least £246,130 (2022/23: £131,613) of restricted funds are allocated to bursaries and scholarships in 2023/24. Total free reserves, "General Funds", at 31 July 2023 amounted to £857,887 (2022: £827,389). 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.

**THE CARTHUSIAN TRUST CIO  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR 31 JULY 2023**

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## **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. Major incident/world disaster adversely affects financial position.** BREXIT, the Covid-19 crisis, and the Ukrainian Crisis have demonstrated that world events can have a significant adverse effect on the financial markets and inflation. This has been both regional and global and it is unclear how long it will take for markets to settle. As a result the Trustees have reviewed their portfolio to ensure there is appropriate diversification in term of liquidity, classification, and geographical location of the exposure. In addition they have tailored their support to pupils so that it can be managed in the near future.
- 2. Failure to comply with GDPR.** The Trustees have reviewed all processes to ensure that appropriate permissions has been gained to deal with parent and pupil data for scholarship and bursary data. All documents are password protected and information sharing is limited.
- 3. Failure to generate new income.** Given the Trustees ambitious plans, it is important for the long-term success of the Trust that annual grants are sustainable. This year saw a review of investments and future requirements. However the receipt of the significant donation has now doubled the income available. Therefore this risk has now reduced
- 4. VAT being introduced on independent school fees.** The risk has increased in recent months and Charterhouse is assessing the impact this would have on the School's finances and how it might mitigate that impact.

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.

## **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.

**THE CARTHUSIAN TRUST CIO  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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

|                     | <b>2023</b>         | <b>2023</b>       | 2022         | 2022       |
|---------------------|---------------------|-------------------|--------------|------------|
|                     | <b>£000</b>         | <b>%</b>          | £000         | %          |
| Investment (Note 4) | <b>1,679</b>        | <b>45</b>         | 1,683        | 90         |
| Cash deposits       | <b>2,017</b>        | <b>55</b>         | 189          | 10         |
| Net current assets  | <u><b>7</b></u>     | <u><b>0</b></u>   | <u>6</u>     | <u>0</u>   |
| Total Funds         | <u><b>3,703</b></u> | <u><b>100</b></u> | <u>1,878</u> | <u>100</u> |

The investment represents 1,035,814.70 units in the Newton Growth 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 CARTHUSIAN TRUST CIO  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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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

Date: 21<sup>st</sup> December, 2023

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

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### **Opinion**

We have audited the financial statements of The Carthusian Trust CIO ('the charity') for the year ended 31 July 2023 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 2023 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

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARTHUSIAN TRUST CIO (CONTINUED)**

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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 5 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARTHUSIAN TRUST CIO (CONTINUED)**

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### **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 (FRS102) 2019. 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. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CARTHUSIAN TRUST CIO (CONTINUED)

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### 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: 29 January 2024

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 2023**

|   |       | General       | Designated    | Restricted       | Total            | Total            |
|---|-------|---------------|---------------|------------------|------------------|------------------|
|   | Notes | Funds<br>2023 | Funds<br>2023 | Funds<br>2023    | Funds<br>2023    | Funds<br>2022    |
|   |       | £             | £             | £                | £                | £                |
| <b>Income from</b>                                      |       |               |               |                  |                  |                  |
| Donations and legacies                                  |       | 500           | -             | 1,976,043        | 1,976,543        | 2,413            |
| Investments   |       | 18            | 767           | 22,500           | 41,911           | 40,111           |
|   |       | <u>19</u>     | <u>767</u>    | <u>1,998,543</u> | <u>2,018,454</u> | <u>42,524</u>    |
| <b>Total Income</b>                                     |       |               |               |                  |                  |                  |
| <b>Expenditure on</b>                                   |       |               |               |                  |                  |                  |
| <b>Charitable activity</b>                              |       |               |               |                  |                  |                  |
| Grants  | 3     | -             | -             | 224,144          | 224,144          | 91,601           |
| Support costs   | 2     | 5             | -             | -                | 5,048            | 4,436            |
|   |       | <u>5</u>      | <u>-</u>      | <u>224,144</u>   | <u>229,192</u>   | <u>96,037</u>    |
| <b>Total Expenditure</b>                                |       |               |               |                  |                  |                  |
| Net income/<br>(expenditure) before<br>investment gains |       | 14            | 767           | 1,774,399        | 1,789,262        | (53,513)         |
| Net gains/(loss) on<br>investments                      | 4     | 16            | 681           | 18,354           | 35,437           | (616)            |
|   |       | <u>30</u>     | <u>1,448</u>  | <u>1,792,753</u> | <u>1,824,699</u> | <u>(54,129)</u>  |
| <b>Net income/<br/>(expenditure) for the<br/>year</b>   |       |               |               |                  |                  |                  |
| <b>TOTAL FUNDS<br/>BROUGHT</b>                          |       |               |               |                  |                  |                  |
| <b>FORWARD</b>  |       | <u>827</u>    | <u>35,146</u> | <u>1,015,956</u> | <u>1,878,491</u> | <u>1,932,620</u> |

TOTAL FUNDS  
CARRIED

|         |            |               |                  |                  |                  |
|---------|------------|---------------|------------------|------------------|------------------|
| FORWARD | <u>857</u> | <u>36,594</u> | <u>2,808,709</u> | <u>3,703,190</u> | <u>1,878,491</u> |
|---------|------------|---------------|------------------|------------------|------------------|

The notes on pages 13 to 20 form part of these financial statements.



**THE CARTHUSIAN TRUST CIO  
BALANCE SHEET  
AS AT 31 JULY 2023**

|  | Notes | 2023<br>£               | 2022<br>£ |
|--|-------|-------------------------|-----------|
| <b>FIXED ASSETS</b>                            |       |                         |           |
| Investments                                    | 4     | <u>1,678,641</u>        | 1,683,204 |
| <b>CURRENT ASSETS</b>                          |       |                         |           |
| Debtors  | 5     | 13,074                  | 11,472    |
| Cash at bank                                   |       | <u>2,017,421</u>        | 189,319   |
|  |       | <b>2,030,495</b>        | 200,791   |
| <b>LIABILITIES</b>                             |       |                         |           |
| Creditors: amounts falling due within one year | 6     | <u>(5,946)</u>          | (5,504)   |
| <b>NET CURRENT ASSETS</b>                      |       | <u><b>2,024,549</b></u> | 195,287   |
| <b>NET ASSETS</b>                              |       | <u><b>3,703,190</b></u> | 1,878,491 |
| <b>TOTAL FUNDS</b>                             |       |                         |           |
| General funds                                  | 7     | 857,887                 | 827,389   |
| Designated funds                               | 8     | 36,594                  | 35,146    |
| Restricted funds                               | 9     | <u>2,808,709</u>        | 1,015,956 |
|  | 10    | <u><b>3,703,190</b></u> | 1,878,491 |

The financial statements were approved by the Board and authorised for issue on 21<sup>st</sup> December, 2023 and signed on its behalf by:



**The notes on pages 13 to 20 form part of these financial statements.**

**THE CARTHUSIAN TRUST CIO**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 JULY 2023**

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**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.

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 2023**

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**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 £1,678,641 (2022: £1,683,204).

**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 2023**

| <b>2. SUPPORT COSTS</b>                    | General      | Designated | <b>Total</b>        | <i>Total</i> |
|--|--------------|------------|---------------------|--------------|
|  | Funds        | Funds      | <b>2023</b>         | <i>2022</i>  |
|  | £            | £          | £                   | £            |
| Audit Fee<br>(including irrecoverable VAT) | 5,014        | -          | <b>5,014</b>        | 4,400        |
| Bank Charges                               | <u>34</u>    | <u>-</u>   | <u><b>34</b></u>    | <u>36</u>    |
|  | <u>5,048</u> | <u>-</u>   | <u><b>5,048</b></u> | <u>4,436</u> |

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

| <b>3. DISTRIBUTION OF GRANTS</b> | General  | Designated | Restricted     | <b>Total</b>          | <i>Total</i>  |
|----------------------------------|----------|------------|----------------|-----------------------|---------------|
|                                  | Funds    | Funds      | Funds          | <b>2023</b>           | <i>2022</i>   |
|                                  | £        | £          | £              | £                     | £             |
| Carthusian Trust Bursaries       | -        | -          | 207,779        | <b>207,779</b>        | 79,531        |
| Birley Scholarships              | -        | -          | 16,365         | <b>16,365</b>         | 12,070        |
| Other                            | <u>-</u> | <u>-</u>   | <u>-</u>       | <u>-</u>              | <u>-</u>      |
|                                  | <u>-</u> | <u>-</u>   | <u>224,144</u> | <u><b>224,144</b></u> | <u>91,601</u> |

| <b>4. INVESTMENTS</b>         | <b>2023</b>             | <i>2022</i>      |
|-------------------------------|-------------------------|------------------|
|                               | £                       | £                |
| Market Value at 1 August 2022 | <b>1,683,204</b>        | 1,883,820        |
| Disposal                      | <b>(40,000)</b>         | (200,000)        |
| Net Gains/(Loss) (Unrealised) | <u><b>35,437</b></u>    | <u>(616)</u>     |
| Market Value at 31 July 2023  | <u><b>1,678,641</b></u> | <u>1,683,204</u> |

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

| <b>5. DEBTORS</b> | <b>2023</b> | <i>2022</i> |
|-------------------|-------------|-------------|
|-------------------|-------------|-------------|

|                |               |               |
|----------------|---------------|---------------|
| Accrued income | <u>13,074</u> | <u>11,472</u> |
|----------------|---------------|---------------|

**THE CARTHUSIAN TRUST CIO**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 JULY 2023**

|  |              |              |
|--|--------------|--------------|
| <b>6. CREDITORS: amounts falling due within one year</b> | <b>2023</b>  | <b>2022</b>  |
|  | £            | £            |
| Accruals   | <u>5,946</u> | <u>5,504</u> |

**7. GENERAL FUNDS**

|             | <i>At 1<br/>August<br/>2022</i> | Income        | Expenditure    | Investment<br>Gain/(Loss) | <b>At 31 July<br/>2023</b> |
|-------------|---------------------------------|---------------|----------------|---------------------------|----------------------------|
|             | £                               | £             | £              | £                         | £                          |
| Income Fund | <u>827,389</u>                  | <u>19,144</u> | <u>(5,048)</u> | <u>16,402</u>             | <u>857,887</u>             |

**General Funds (Comparative)**

|             | <i>At<br/>1 August<br/>2021</i> | Income        | Expenditure    | Investment<br>(Loss) | <b>At 31 July<br/>2022</b> |
|-------------|---------------------------------|---------------|----------------|----------------------|----------------------------|
|             | £                               | £             | £              | £                    | £                          |
| Income Fund | <u>819,132</u>                  | <u>14,862</u> | <u>(4,436)</u> | <u>(2,169)</u>       | <u>827,389</u>             |

**THE CARTHUSIAN TRUST CIO**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 JULY 2023**

**8. DESIGNATED FUNDS**

|              | <i>At 1<br/>August</i> | Income     | Expenditure | Investment<br>Gain/(Loss) | <b>At 31<br/>July</b> |
|--------------|------------------------|------------|-------------|---------------------------|-----------------------|
|              | <i>2022</i>            |            |             |                           | <b>2023</b>           |
|              | £                      | £          | £           | £                         | £                     |
| Capital Fund | <u>35,146</u>          | <u>767</u> | <u>-</u>    | <u>681</u>                | <u>36,594</u>         |

***Designated Funds (Comparative)***

|              | <i>At<br/>1 August<br/>2021</i> | Income       | Expenditure     | Investment<br>(Loss) | <b>At<br/>31<br/>2022</b> |
|--------------|---------------------------------|--------------|-----------------|----------------------|---------------------------|
|              | £                               | £            | £               | £                    | £                         |
| Capital Fund | <u>44,668</u>                   | <u>2,958</u> | <u>(12,070)</u> | <u>(410)</u>         | <u>35</u>                 |

The Capital Fund above provides support for scholarships.

|   | <b>2023</b>   | <i>2022</i> |
|---|---------------|-------------|
| Future expenditure of Designated funds: | £             | £           |
| Year One                                | -             | 16,365      |
| Year Two                                | -             | 18,090      |
| Year Three                              | -             | 691         |
| Year Four – Six                         | <u>36,594</u> | -           |

**THE CARTHUSIAN TRUST CIO**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 JULY 2023**

**9. RESTRICTED FUNDS 2023**

|                             | <i>At<br/>1<br/>August<br/>2022</i> | Income           | Expenditure      | Investmen<br>t Gain /<br>(Loss) | <b>At<br/>31 July<br/>2023</b> |
|-----------------------------|-------------------------------------|------------------|------------------|---------------------------------|--------------------------------|
|                             | <i>£</i>                            | <i>£</i>         | <i>£</i>         | <i>£</i>                        | <i>£</i>                       |
| Robert Birley Memorial Fund | 100                                 | 2,237            | (16,365)         | 1,986                           | <b>87,858</b>                  |
| Hodgsonites Fund            | 32                                  | 864              | -                | 531                             | <b>33,590</b>                  |
| Verites Fund                | 58                                  | 1,368            | -                | 947                             | <b>60,376</b>                  |
| Hoban Fund                  | 12                                  | 314              | (12,693)         | 127                             | -                              |
| Tiller Fund                 | 750                                 | 16,350           | (195,086)        | 13,519                          | <b>585,572</b>                 |
| Dighton Fund                | 21                                  | 1,489            | -                | 427                             | <b>23,412</b>                  |
| Giffard Fund                | 41                                  | 921              | -                | 817                             | <b>42,901</b>                  |
| Colin Harris Fund           | -                                   | 1,975,000        | -                | -                               | <b>1,975,000</b>               |
|                             | <b>16</b>                           | <b>1,998,543</b> | <b>(224,144)</b> | <b>18,354</b>                   | <b>2,808,700</b>               |



# **RESTRICTED FUNDS (COMPARATIVE)**

|                             | At<br>1<br>August<br>2021 | Income | Expenditure | Investmen<br>t Gain/<br>(Loss) | At<br>31 July<br>2022 |
|-----------------------------|---------------------------|--------|-------------|--------------------------------|-----------------------|
|                             | £                         | £      | £           | £                              | £                     |
| Robert Birley Memorial Fund | 100,000                   | -      | -           | -                              | 100,000               |
| Hodgsonites Fund            | 36                        | 608    | (5,000)     | (77)                           | 32,195                |
| Verites Fund                | 57                        | 918    | -           | (130)                          | 58,061                |
| Hoban Fund                  | 11                        | 450    | -           | (63)                           | 12,252                |
| Tiller Fund                 | 802                       | 20,527 | (74,531)    | 2,233                          | 750,789               |
| Dighton Fund                | 19                        | 2,201  | -           | -                              | 21,496                |
| Giffard Fund                | 41                        | -      | -           | -                              | 41,163                |
|                             | 1<br>0                    | 24,704 | (79,531)    | 1,963                          | 1,015,99              |

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 Colin Harris Fund provides bursary support to pupils.

**THE CARTHUSIAN TRUST CIO**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 JULY 2023**

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| <b>10. TOTAL FUNDS 2023</b>        | General<br>Funds      | Designated<br>Funds  | Restricted<br>Funds     | <b>Total</b>            |
|------------------------------------|-----------------------|----------------------|-------------------------|-------------------------|
|                                    | £                     | £                    | £                       | £                       |
| Investments                        | 768,222               | 31,886               | 878,533                 | <b>1,678,641</b>        |
| Net current assets / (liabilities) | <u>89,665</u>         | <u>4,708</u>         | <u>1,930,176</u>        | <b><u>2,024,549</u></b> |
|                                    | <b><u>857,887</u></b> | <b><u>36,594</u></b> | <b><u>2,808,709</u></b> | <b><u>3,703,190</u></b> |

**TOTAL FUNDS 2022  
(COMPARATIVE)**

|                                    | General<br>Funds      | Designated<br>Funds  | Restricted<br>Funds     | <i>Total</i>            |
|------------------------------------|-----------------------|----------------------|-------------------------|-------------------------|
|                                    | £                     | £                    | £                       | £                       |
| Investments                        | 674,639               | 127,353              | 881,212                 | 1,683,204               |
| Net current assets / (liabilities) | <u>152,750</u>        | <u>(92,207)</u>      | <u>134,744</u>          | <u>195,287</u>          |
|                                    | <b><u>827,389</u></b> | <b><u>35,146</u></b> | <b><u>1,015,956</u></b> | <b><u>1,878,491</u></b> |

**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 £224,144 (2022: £86,601) to Charterhouse School in relation to bursaries and scholarships. At the year end, £2,466 were due to the School and no amounts due from the School.



**THE CARTHUSIAN TRUST CIO**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 JULY 2023**

**12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|                              |       | General       | Designated     | Restricted       | Total                   | Total            |
|------------------------------|-------|---------------|----------------|------------------|-------------------------|------------------|
|                              | Notes | Funds<br>2022 | Funds<br>2022  | Funds<br>2022    | Funds<br>2022           | Funds<br>2021    |
|                              |       | £             | £              | £                | £                       | £                |
| <b>Income from</b>           |       |               |                |                  |                         |                  |
| Donations and legacies       |       | -             | 152            | 2,261            | <b>2,413</b>            | 101,887          |
| Investments                  |       | 14            | 2,806          | 22,443           | <b>40,111</b>           | 37,644           |
| <hr/>                        |       |               |                |                  |                         |                  |
| <b>Total Income</b>          |       | <u>14</u>     | <u>2,958</u>   | <u>24,704</u>    | <u><b>42,524</b></u>    | <u>139,531</u>   |
| <b>Expenditure on</b>        |       |               |                |                  |                         |                  |
| <b>Charitable activity</b>   |       |               |                |                  |                         |                  |
| Grants                       | 3     | -             | 12,070         | 79,531           | <b>91,601</b>           | 293,423          |
| Support costs                | 2     | <u>4</u>      | <u>-</u>       | <u>-</u>         | <u><b>4,436</b></u>     | <u>4,186</u>     |
| <hr/>                        |       |               |                |                  |                         |                  |
| <b>Total Expenditure</b>     |       | <u>4</u>      | <u>12,070</u>  | <u>79,531</u>    | <u><b>96,037</b></u>    | <u>297,609</u>   |
| <b>Net income/</b>           |       |               |                |                  |                         |                  |
| <b>(expenditure) before</b>  |       |               |                |                  |                         |                  |
| <b>investment gains</b>      |       |               |                |                  |                         |                  |
|                              |       | 10            | (9,112)        | (54,827)         | <b>(53,513)</b>         | (158,078)        |
| <b>Net gains/(loss) on</b>   |       |               |                |                  |                         |                  |
| <b>investments</b>           |       |               |                |                  |                         |                  |
|                              | 4     | <u>(2)</u>    | <u>(410)</u>   | <u>1,963</u>     | <u><b>(616)</b></u>     | <u>308,556</u>   |
| <b>Net income/</b>           |       |               |                |                  |                         |                  |
| <b>(expenditure) for the</b> |       |               |                |                  |                         |                  |
| <b>year</b>                  |       |               |                |                  |                         |                  |
|                              |       | <u>8</u>      | <u>(9,522)</u> | <u>(52,864)</u>  | <u><b>(54,129)</b></u>  | <u>150,478</u>   |
| <hr/>                        |       |               |                |                  |                         |                  |
| <b>TOTAL FUNDS</b>           |       |               |                |                  |                         |                  |
| <b>BROUGHT</b>               |       |               |                |                  |                         |                  |
| <b>FORWARD</b>               |       |               |                |                  |                         |                  |
|                              |       | <u>819</u>    | <u>44,668</u>  | <u>1,068,820</u> | <u><b>1,932,620</b></u> | <u>1,782,142</u> |

TOTAL FUNDS  
CARRIED

FORWARD

|            |               |                  |                         |                  |
|------------|---------------|------------------|-------------------------|------------------|
| <u>827</u> | <u>35,146</u> | <u>1,015,956</u> | <u><b>1,878,491</b></u> | <u>1,932,620</u> |
|------------|---------------|------------------|-------------------------|------------------|