

THE CORTON HILL TRUST

England & Wales · Charity number 1186843

Details

Status Registered

Legal form Trust

Registered 2019-12-09

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 01173138200

Email charitabletrusts@ludlowtrust.com

Website <https://funding.ludlowtrust.com>

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD (OBJECTS) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: General charitable purposes, with a particular focus on charities supporting organisations across Somerset, Dorset and East Devon. Trust is open to applications. Please submit your application to <https://funding.ludlowtrust.com>

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-13	£932,860	£1,137,499	£7,208,972	0
2024-11-13	£4,421,000	£4,247,782	£7,586,914	0
2023-11-13	£1,421,859	£1,061,276	£10,210,661	0
2022-11-13	£1,078,289	£1,123,475	£10,772,323	0
2021-11-13	£5,760,185	£794,184	£12,847,725	0
2020-11-13	£6,808,408	£582,437	£7,150,984	0

Trustees

Name	Role	Appointed
CATHERINE JOANNA ROBINSON		2019-10-27
Ludlow Trust Company Ltd		2021-07-05
NICHOLAS JAMES GRAY ROBINSON		2019-10-27

THE CORTON HILL TRUST

England & Wales - Charity number 1186843

Accounts

THE CORTON HILL TRUST

Trustees' Report

and Financial Statements

for the year ended 13 November 2025

Registered Charity Number 1186843

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

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THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

CHARITY INFORMATION

Trustees

Nicholas James Gray Robinson (Settlor)

Catherine Joanna Robinson (Settlor)

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Mr Gary St John Collins (resigned 31/03/2026)

Mr Walter Duncan Coxon

Mr Ali Reza Sarikhani

Miss Ziba Christina Sakine Sarikhani

Mr Christopher Ian Thurlow

Mr Matthew John Wickers

Mr Alexander Edward Mulroe (appointed 01/04/2026)

Principal office

1st Floor

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Charity registered number

1186843

Independent Auditor

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Banker

Coutts & Co

440 Strand

London

WC2R 0QS

Investment Adviser

Coutts & Co

440 Strand

London

WC2R 0QS

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

TRUSTEES' REPORT

The Trustees present their report and financial statements of the charity for the year ended 13 November 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Corton Hill Trust is a registered charity constituted under a Trust Deed dated 14 November 2019 and registered as a charity 9 December 2019.

The charity is controlled by the trustees, as detailed on page 1. The power to appoint and remove trustees is exercisable by the settlor trustees during their lifetimes and subject to that the power to appoint shall be exercisable by the trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the charity and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company Limited in capacity as a corporate trustee.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In the furtherance of the charity's objectives for the public benefit the trustees shall provide grants and donations. In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of 20 (2024: 32) grants to 19 (2024: 30) institutions amounting to £1,074,250 (2024: £4,181,500) in accordance with the trust's grant making policy.

Investment policy: There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments. The trustees continually monitor the investment policy and performance against the objectives. Investment performance was in line with expectations for the period.

Grant-making policy: Applications, which satisfy the charity's objectives, are compiled by Ludlow Trust Company Limited in capacity as trustee. At regular meetings, these applications are presented to the settlor trustees, who make decision based on the guidelines as set out by the Charity Commission. Grants are awarded entirely at the discretion of the trustees.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 13 November 2025 the trust's total income amounted to £932,860 (2024: £4,169,923) consisting of investment income of £119,899 (2024: £210,178) and transfers from expendable endowment of £812,961 (2024: £3,959,745). Expenditure for the same period amounted to £1,137,499 (2024: £4,247,782).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £7,208,972 (2024: £7,586,914) with free reserves at 13 November 2025 of £190,750 (2024: £363,725). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

Also, on 21 March 2023, a loan of £250,000 was made to Derbyshire Wildlife Trust. A repayment of £25,000 was made during the current financial year, reducing the outstanding balance to £225,000 as at 13 November 2025 (2024: £250,000).

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditor of the charity.

Approved by the trustees and signed on their behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 12 June 2026

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Corton Hill Trust

Opinion

We have audited the financial statements of The Corton Hill Trust (the 'charity') for the year ended 13 November 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 13 November 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 trustee 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 trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee is 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 trustee either intends 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 Act 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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. 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.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustee, 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.

Blue Spire limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 16 June 2026

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	-	251,077
Investments	2	119,899	-	119,899	210,178
Total		<u>119,899</u>	<u>-</u>	<u>119,899</u>	<u>461,255</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	31,664	31,664	33,166
Charitable activities	4	1,105,835	-	1,105,835	4,214,616
Total		<u>1,105,835</u>	<u>31,664</u>	<u>1,137,499</u>	<u>4,247,782</u>
Gains/(losses) on investments	6	-	639,658	639,658	1,162,780
Net income/expenditure		<u>(985,936)</u>	<u>607,994</u>	<u>(377,942)</u>	<u>(2,623,747)</u>
Transfers between funds	11	812,961	(812,961)	-	
Net movement in funds		<u>(172,975)</u>	<u>(204,967)</u>	<u>(377,942)</u>	<u>(2,623,747)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	363,725	7,223,189	7,586,914	10,210,661
Total funds carried forward	11	<u>190,750</u>	<u>7,018,222</u>	<u>7,208,972</u>	<u>7,586,914</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

BALANCE SHEET AS AT 13 NOVEMBER 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments - Listed investments	6	<u>6,984,079</u>	6,984,079	<u>6,811,006</u>	6,811,006
CURRENT ASSETS					
Cash at hand and in bank		67,522		535,392	
Debtors	7	<u>225,000</u>		<u>250,000</u>	
Total current assets		<u>292,522</u>		<u>785,392</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>67,629</u>		<u>9,484</u>	
Net current assets/(liabilities)			224,893		775,908
Net assets/(liabilities)			<u><u>7,208,972</u></u>		<u><u>7,586,914</u></u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	11		7,018,222		7,223,189
Income	11		<u>190,750</u>		<u>363,725</u>
Total charity funds			<u><u>7,208,972</u></u>		<u><u>7,586,914</u></u>

The notes on pages 12 to 16 form part of these accounts.

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

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 12 June 2026

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

STATEMENT OF CASH FLOWS

	Note	2025		2024	
		£	£	£	£
Net cash flow from operating activities (see below)			(1,079,354)		(3,999,029)
Cash flow from investing activities					
Investment income		119,899		210,178	
Proceeds from sale of investments		2,682,280		9,720,460	
Purchase of investments		(2,215,695)		(5,898,998)	
Loan prepayments		25,000		14,340	
Net cash flow from investing activities			611,484		4,045,980
Net increase/(decrease) in cash and cash equivalents			(467,870)		46,951
Cash and cash equivalents brought forward			535,392		488,441
Cash and cash equivalents carried forward			<u>67,522</u>		<u>535,392</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			67,522		535,392
Cash and cash equivalents carried forward			<u>67,522</u>		<u>535,392</u>
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
Net income for the year			(377,942)		(2,623,747)
Adjusted for:					
Investment income		(119,899)		(210,178)	
(Gain)/Loss on investments		(639,658)		(1,162,780)	
Increase/(decrease) in creditors		58,145		(2,324)	
			(701,412)		(1,375,282)
			<u>(1,079,354)</u>		<u>(3,999,029)</u>

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Corton Hill Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Donations	-	-	-	-	251,077	251,077
	-	-	-	-	251,077	251,077

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Dividends	106,427	-	106,427	178,304	-	178,304
Interest	13,472	-	13,472	31,874	-	31,874
	119,899	-	119,899	210,178	-	210,178

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	31,664	31,664	-	33,166	33,166
	-	31,664	31,664	-	33,166	33,166

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants to institutions ¹	1,074,250	-	1,074,250	4,181,500	-	4,181,500
Other administrative management	28,285	-	28,285	31,016	-	31,016
Governance costs:						
Independent auditor's fees	3,300	-	3,300	2,100	-	2,100
	1,105,835	-	1,105,835	4,214,616	-	4,214,616

¹ In respect of these financial statements the trustees have elected to use the exemption from disclosing the names of grant recipients in the lifetime of the settlors under paragraph 16.25 of the Charities Statement of Recommended Practice.

At the balance sheet date the charity had unprovided grant commitments of £326,500 with further ongoing annual commitments of £316,500. The payment of these grants is subject to trustee review and approval of the use of previous funding awarded and hence is not accrued at the balance sheet date.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Independent Auditor's remuneration

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Auditors remuneration - audit	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

6. Investments

	2025 £	2024 £
Market value brought forward	6,811,006	9,469,688
Cost of investments purchased	2,215,695	5,898,998
Disposals at proceeds	(2,682,280)	(9,720,460)
Gains/(losses) on investments	<u>639,658</u>	<u>1,162,780</u>
Market value carried forward	<u>6,984,079</u>	<u>6,811,006</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>6,984,079</u>	<u>6,811,006</u>

7. Debtors (concessionary loan)

	2025 £	2024 £
Loan to Derbyshire Wildlife Trust	<u>225,000</u>	<u>250,000</u>
	<u>225,000</u>	<u>250,000</u>

Interest receivable is 1% on 21 March 2026 and 2% on 21 March 2027.

8. Creditors

	2025 £	2024 £
Accrued Investment manager and bank fees	3,899	3,831
Accrued other administrative management	10,430	3,553
Accrued professional fees	3,300	2,100
Accrued grants	<u>50,000</u>	<u>-</u>
	<u>67,629</u>	<u>9,484</u>

9. Related party transactions and employment costs

During the year under review one of the trustees, Ludlow Trust Company Limited, charged fees for the provision of administrative services of £28,285 (2024: £31,016), shown in note 4. As at the balance sheet £10,430 (2024: £3,553) is accrued and payable to the Ludlow Trust Company Limited. The fees are authorised under clause 6 of the trust deed.

During the year under review, two grants of £575,000 were awarded to an organisation, of which one of the settlor trustees, Nicholas Robinson, is the director.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

There were no other disclosable related party transactions in the year under review or the comparative year.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investments	-	6,984,079	6,984,079	-	6,811,006	6,811,006
Current assets	254,480	38,042	292,522	369,378	416,014	785,392
Current liabilities	(63,730)	(3,899)	(67,629)	(5,653)	(3,831)	(9,484)
	<u>190,750</u>	<u>7,018,222</u>	<u>7,208,972</u>	<u>363,725</u>	<u>7,223,189</u>	<u>7,586,914</u>

11. Net movement in funds

	Year ended 13 November 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	7,223,189	-	(31,664)	639,658	(812,961)	7,018,222
Unrestricted funds	363,725	119,899	(1,105,835)	-	812,961	190,750
	<u>7,586,914</u>	<u>119,899</u>	<u>(1,137,499)</u>	<u>639,658</u>	<u>-</u>	<u>7,208,972</u>

	Year ended 13 November 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	9,802,243	251,077	(33,166)	1,162,780	(3,959,745)	7,223,189
Unrestricted funds	408,418	210,178	(4,214,616)	-	3,959,745	363,725
	10,210,661	461,255	(4,247,782)	1,162,780	-	7,586,914

12. Transfers between funds

As authorised by clause 2.2 of the trust deed, £812,961 (2024: £3,959,745) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	251,077	251,077
Investments	2	210,178	-	210,178
Total		<u>210,178</u>	<u>251,077</u>	<u>461,255</u>
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	33,166	33,166
Charitable activities	4	4,214,616	-	4,214,616
Total		<u>4,214,616</u>	<u>33,166</u>	<u>4,247,782</u>
Gains/(losses) on investments	6	-	1,162,780	1,162,780
Net income/expenditure)		<u>(4,004,438)</u>	<u>1,380,691</u>	<u>(2,623,747)</u>
Transfers between funds	11	3,959,745	(3,959,745)	-
Net movement in funds		<u>(44,693)</u>	<u>(2,579,054)</u>	<u>(2,623,747)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	11	408,418	9,802,243	10,210,661
Total funds carried forward	11	<u><u>363,725</u></u>	<u><u>7,223,189</u></u>	<u><u>7,586,914</u></u>

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	6,984,079	6,811,006
	<u>6,984,079</u>	<u>6,811,006</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	106,427	178,304
Investment management fees	(31,664)	(33,166)
	<u>74,763</u>	<u>145,138</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	639,658	1,162,780
	<u>639,658</u>	<u>1,162,780</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

THE CORTON HILL TRUST

England & Wales - Charity number 1186843

Accounts

THE CORTON HILL TRUST

Trustees' Report

and Financial Statements

for the year ended 13 November 2024

Registered Charity Number 1186843

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

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THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

CHARITY INFORMATION

Trustees

Nicholas James Gray Robinson (Settlor)
Catherine Joanna Robinson (Settlor)
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number

1186843

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Adviser

Coutts & Co
440 Strand
London
WC2R 0QS

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

TRUSTEES' REPORT

The Trustees present their report and financial statements of the charity for the year ended 13 November 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Corton Hill Trust is a registered charity constituted under a Trust Deed dated 14 November 2019 and registered as a charity 9 December 2019.

The charity is controlled by the trustees, as detailed on page 1. The power to appoint and remove trustees is exercisable by the settlor trustees during their lifetimes and subject to that the power to appoint shall be exercisable by the trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the charity and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

During the year under review the administration of the charity was undertaken by Ludlow Trust Company Limited in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the trustees may in their discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In the furtherance of the charity's objectives for the public benefit the trustees shall provide grants and donations. In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of 32 (2023: 39) grants to 30 (2023: 32) institutions amounting to £4,181,500 (2023: £976,046) in accordance with the trust's grant making policy.

Investment policy: There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

Grant-making policy: Applications, which satisfy the charity's objectives, are compiled by Ludlow Trust Company Limited in capacity as trustee. At regular meetings, these applications are presented to the settlor trustees, who make decision based on the guidelines as set out by the Charity Commission (CC27). Grants are awarded entirely at the discretion of the trustees.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 13 November 2024 the trust's total income amounted to £4,169,923 (2023: £1,421,859) consisting of investment income of £210,178 (2023: £253,117) and transfers from expendable endowment of £3,959,745 (2023: £1,168,742). Expenditure for the same period amounted to £4,247,782 (2023: £1,061,276).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £7,586,914 (2023: £10,210,661) with free reserves at 13 November 2024 of £363,725 (2023: £408,418). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditor of the charity.

Approved by the trustees and signed on their behalf.

Stephanie De Almeida

Stephanie De Almeida on behalf of Ludlow Trust Company Limited
Trustee

Date 08 September 2025

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Corton Hill Trust

Opinion

We have audited the financial statements of The Corton Hill Trust (the 'charity') for the year ended 13 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 13 November 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 require 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
- the charity has not kept adequate accounting records; 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.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 Act 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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. 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.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

INDEPENDENT AUDITOR'S REPORT

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.

Blue Spire limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 10 September 2025

Blue Spire Limited *is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	251,077	251,077	-
Investments	2	210,178	-	210,178	253,117
Total		<u>210,178</u>	<u>251,077</u>	<u>461,255</u>	<u>253,117</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	33,166	33,166	46,503
Charitable activities	4	4,214,616	-	4,214,616	1,014,773
Total		<u>4,214,616</u>	<u>33,166</u>	<u>4,247,782</u>	<u>1,061,276</u>
Gains/(losses) on investments	6	-	1,162,780	1,162,780	246,497
Net income/expenditure		<u>(4,004,438)</u>	<u>1,380,691</u>	<u>(2,623,747)</u>	<u>(561,662)</u>
Transfers between funds	11	3,959,745	(3,959,745)	-	
Net movement in funds		<u>(44,693)</u>	<u>(2,579,054)</u>	<u>(2,623,747)</u>	<u>(561,662)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	408,418	9,802,243	10,210,661	10,772,323
Total funds carried forward	11	<u>363,725</u>	<u>7,223,189</u>	<u>7,586,914</u>	<u>10,210,661</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

BALANCE SHEET AS AT 13 NOVEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments - Listed investments	6	<u>6,811,006</u>	6,811,006	<u>9,469,688</u>	9,469,688
CURRENT ASSETS					
Cash at hand and in bank		535,392		488,441	
Debtors	7	<u>250,000</u>		<u>264,340</u>	
Total current assets		<u>785,392</u>		<u>752,781</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>9,484</u>		<u>11,808</u>	
Net current assets/(liabilities)			775,908		740,973
Total assets less current liabilities			<u>7,586,914</u>		<u>10,210,661</u>
Creditors: amounts falling due after more than one year - grants			-		-
Net assets/(liabilities)			<u><u>7,586,914</u></u>		<u><u>10,210,661</u></u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	11		7,223,189		9,802,243
Income	11		<u>363,725</u>		<u>408,418</u>
Total charity funds			<u><u>7,586,914</u></u>		<u><u>10,210,661</u></u>

The notes on pages 12 to 16 form part of these accounts.

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

Stephanie De Almeida

Stephanie De Almeida on behalf of Ludlow Trust Company Limited
Trustee

Date 08 September 2025

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

STATEMENT OF CASH FLOWS

	Note	2024		2023	
		£	£	£	£
Net cash flow from operating activities (see below)			(3,984,689)		(1,326,812)
Cash flow from investing activities					
Investment income		210,178		253,117	
Proceeds from sale of investments		9,720,460		5,595,438	
Purchase of investments		(5,898,998)		(4,535,647)	
Net cash flow from investing activities			4,031,640		1,312,908
Net increase/(decrease) in cash and cash equivalents			46,951		(13,904)
Cash and cash equivalents brought forward			488,441		502,345
Cash and cash equivalents carried forward			<u>535,392</u>		<u>488,441</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			535,392		488,441
Cash and cash equivalents carried forward			<u>535,392</u>		<u>488,441</u>
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
Net income for the year			(2,623,747)		(561,662)
Adjusted for:					
Investment income		(210,178)		(253,117)	
(Gain)/Loss on investments		(1,162,780)		(246,497)	
(Increase)/decrease in debtors		14,340		(264,340)	
Increase/(decrease) in creditors		(2,324)		(1,196)	
			(1,360,942)		(765,150)
			<u>(3,984,689)</u>		<u>(1,326,812)</u>

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Corton Hill Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Donations	-	251,077	251,077	-	-	-
	-	251,077	251,077	-	-	-

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Dividends	178,304	-	178,304	241,422	-	241,422
Interest	31,874	-	31,874	11,695	-	11,695
	210,178	-	210,178	253,117	-	253,117

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment management fees	-	33,166	33,166	-	46,503	46,503
	-	33,166	33,166	-	46,503	46,503

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants to institutions ¹	4,181,500	-	4,181,500	976,046	-	976,046
Other administrative management	31,016	-	31,016	36,615	-	36,615
Bank charge	-	-	-	12	-	12
Governance costs:						
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	4,214,616	-	4,214,616	1,014,773	-	1,014,773

¹ In respect of these financial statements the trustees have elected to use the exemption from disclosing the names of grant recipients in the lifetime of the settlors under paragraph 16.25 of the Charities Statement of Recommended Practice.

At the balance sheet date the charity had unprovided grant commitments of £341,500 with further ongoing annual commitments of £316,500. The payment of these grants is subject to trustee review and approval of the use of previous funding awarded and hence is not accrued at the balance sheet date.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Independent Auditor's remuneration

	Income Fund £	Capital Fund £	2024 Total Funds £	Income Fund £	Capital Fund £	2023 Total Funds £
Auditors remuneration - audit	2,100	-	2,100	2,100	-	2,100

6. Investments

	2024 £	2023 £
Market value brought forward	9,469,688	10,282,982
Cost of investments purchased	5,898,998	4,535,647
Disposals at proceeds	(9,720,460)	(5,595,438)
Gains/(losses) on investments	1,162,780	246,497
Market value carried forward	6,811,006	9,469,688
<i>Analysis of investment holdings:</i>		
Listed investments	6,811,006	9,469,688

7. Debtors

	2024 £	2023 £
Loan to Derbyshire Wildlife Trust	250,000	250,000
Loan to Somerset Wildlife Trust	-	14,340
	250,000	264,340

8. Creditors

	2024 £	2023 £
Accrued Investment manager and bank fees	3,831	5,377
Accrued other administrative management	3,553	4,331
Accrued professional fees	2,100	2,100
	9,484	11,808

9. Related party transactions and employment costs

During the year under review one of the trustees, Ludlow Trust Company Limited, charged fees for the provision of administrative services of £31,016 (2023: £36,615), shown in note 4. As at the balance sheet £3,553 (2023: £4,331) is accrued and payable to the Ludlow Trust Company Limited. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustee. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

There were no other disclosable related party transactions in the year under review or the comparative year.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investments	-	6,811,006	6,811,006	-	9,469,688	9,469,688
Current assets	369,378	416,014	785,392	414,849	337,932	752,781
Current liabilities	(5,653)	(3,831)	(9,484)	(6,431)	(5,377)	(11,808)
	<u>363,725</u>	<u>7,223,189</u>	<u>7,586,914</u>	<u>408,418</u>	<u>9,802,243</u>	<u>10,210,661</u>

11. Net movement in funds

	Year ended 13 November 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	9,802,243	251,077	(33,166)	1,162,780	(3,959,745)	7,223,189
Unrestricted funds	408,418	210,178	(4,214,616)	-	3,959,745	363,725
	<u>10,210,661</u>	<u>461,255</u>	<u>(4,247,782)</u>	<u>1,162,780</u>	<u>-</u>	<u>7,586,914</u>

	Year ended 13 November 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,770,991	-	(46,503)	246,497	(1,168,742)	9,802,243
Unrestricted funds	1,332	253,117	(1,014,773)	-	1,168,742	408,418
	10,772,323	253,117	(1,061,276)	246,497	-	10,210,661

12. Transfers between funds

As authorised by clause 2.2 of the trust deed, £3,959,745 (2023: £1,168,742) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	-	-
Investments	2	253,117	-	253,117
Total		<u>253,117</u>	<u>-</u>	<u>253,117</u>
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	46,503	46,503
Charitable activities	4	1,014,773	-	1,014,773
Total		<u>1,014,773</u>	<u>46,503</u>	<u>1,061,276</u>
Gains/(losses) on investments	6	-	246,497	246,497
Net income/expenditure		<u>(761,656)</u>	<u>199,994</u>	<u>(561,662)</u>
Transfers between funds	11	1,168,742	(1,168,742)	-
Net movement in funds		<u>407,086</u>	<u>(968,748)</u>	<u>(561,662)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	11	1,332	10,770,991	10,772,323
Total funds carried forward	11	<u>408,418</u>	<u>9,802,243</u>	<u>10,210,661</u>

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	6,811,006	9,469,688
	<u>6,811,006</u>	<u>9,469,688</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024	2023
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	178,304	241,422
Investment management fees	(33,166)	(46,503)
	<u>145,138</u>	<u>194,919</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	1,162,780	246,497
	<u>1,162,780</u>	<u>246,497</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

THE CORTON HILL TRUST

England & Wales - Charity number 1186843

Accounts

THE CORTON HILL TRUST

Trustees' Report

and Financial Statements

for the year ended 13 November 2023

Registered Charity Number 1186843

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

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THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

CHARITY INFORMATION

Trustees

Nicholas James Gray Robinson (Settlor)
Catherine Joanna Robinson (Settlor)
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number

1186843

Independent Auditors

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Advisers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

TRUSTEES' REPORT

The Trustees present their report and financial statements of the charity for the year ended 13 November 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Corton Hill Trust is a registered charity constituted under a Trust Deed dated 14 November 2019 and registered as a charity 9 December 2019.

The charity is controlled by the trustees, as detailed on page 1. The power to appoint and remove trustees is exercisable by the settlor trustees during their lifetimes and subject to that the power to appoint shall be exercisable by the trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the charity and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

During the year under review the administration of the charity was undertaken by Coutts & Co until July 2021 and from this point Ludlow Trust Company Limited in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the trustees may in their discretion think fit."

The trust achieves this object by provision of grants and donations. In determining the means by which the trust shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of 39 (2022: 47) grants to 32 (2022: 31) institutions amounting to £976,046 (2022: £1,022,950) in accordance with the trust's grant making policy.

In the opinion of the trustees the trust, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy. There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 13 November 2023 the trust's total income amounted to £1,421,859 (2022: £1,028,289) consisting of investment income of £253,117 (2022: £209,055) and transfers from expendable endowment of £1,168,742 (2022: £819,234). Expenditure for the same period amounted to £1,061,276 (2022: £1,123,475).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £10,210,661 (2022: £10,772,323) with free reserves at 13 November 2023 of £408,418 (2022: £1,332). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustees:

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 02 April 2024

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Corton Hill Trust

Opinion

We have audited the financial statements of The Corton Hill Trust (the 'charity') for the year ended 13 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 13 November 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 require 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
- the charity has not kept adequate accounting records; 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.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 regulations made under section 154 of that Act.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. 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.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

INDEPENDENT AUDITOR'S REPORT

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.

Blue Spire limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 02 April 2024

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	-	50,000
Investments	2	253,117	-	253,117	209,055
Total		<u>253,117</u>	<u>-</u>	<u>253,117</u>	<u>259,055</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	46,503	46,503	52,691
Charitable activities	4	1,014,773	-	1,014,773	1,070,784
Total		<u>1,014,773</u>	<u>46,503</u>	<u>1,061,276</u>	<u>1,123,475</u>
Gains/(losses) on investments	6	-	246,497	246,497	(1,210,982)
Net income/expenditure		<u>(761,656)</u>	<u>199,994</u>	<u>(561,662)</u>	<u>(2,075,402)</u>
Transfers between funds	11	1,168,742	(1,168,742)	-	
Net movement in funds		<u>407,086</u>	<u>(968,748)</u>	<u>(561,662)</u>	<u>(2,075,402)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	11	1,332	10,770,991	10,772,323	12,847,725
Total funds carried forward	11	<u>408,418</u>	<u>9,802,243</u>	<u>10,210,661</u>	<u>10,772,323</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

BALANCE SHEET AS AT 13 NOVEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments - Listed investments	6	<u>9,469,688</u>	9,469,688	<u>10,282,982</u>	10,282,982
CURRENT ASSETS					
Cash at hand and in bank		488,441		502,345	
Debtors	7	<u>264,340</u>		<u>-</u>	
Total current assets		<u>752,781</u>		<u>502,345</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>11,808</u>		<u>13,004</u>	
Net current assets/(liabilities)			740,973		489,341
Total assets less current liabilities			<u>10,210,661</u>		<u>10,772,323</u>
Creditors: amounts falling due after more than one year - grants			-		-
Net assets/(liabilities)			<u>10,210,661</u>		<u>10,772,323</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	11		9,802,243		10,770,991
Income	11		<u>408,418</u>		<u>1,332</u>
Total charity funds			<u>10,210,661</u>		<u>10,772,323</u>

The notes on pages 12 to 15 form part of these accounts.

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

Joanne Spiceley

Joanna Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 02 April 2024

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

STATEMENT OF CASH FLOWS

	Note	2023	2022
		£	£
Net cash flow from operating activities (see below)		(1,326,812)	(1,073,850)
Cash flow from investing activities			
Investment income		253,117	209,055
Proceeds from sale of investments		5,595,438	8,807,842
Purchase of investments		(4,535,647)	(8,990,464)
Net cash flow from investing activities		1,312,908	26,433
Net increase/(decrease) in cash and cash equivalents		(13,904)	(1,047,417)
Cash and cash equivalents brought forward		502,345	1,549,762
Cash and cash equivalents carried forward		488,441	502,345
Cash and cash equivalents consist of:			
Cash at bank and in hand		488,441	502,345
Cash and cash equivalents carried forward		488,441	502,345
Reconciliation of net income to net cash flow from operating activities			
		2023	2022
		£	£
Net income for the year		(561,662)	(2,075,402)
Adjusted for:			
Investment income		(253,117)	(209,055)
(Gain)/Loss on investments		(246,497)	1,210,982
(Increase)/decrease in debtors		(264,340)	-
Increase/(decrease) in creditors		(1,196)	(375)
		(765,150)	1,001,552
		(1,326,812)	(1,073,850)

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Corton Hill Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Donations	-	-	-	-	50,000	50,000
	-	-	-	-	50,000	50,000

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Dividends	241,422	-	241,422	207,272	-	207,272
Interest	11,695	-	11,695	1,783	-	1,783
	253,117	-	253,117	209,055	-	209,055

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Investment management fees	-	46,503	46,503	-	52,691	52,691
	-	46,503	46,503	-	52,691	52,691

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants to institutions ¹	976,046	-	976,046	1,022,950	-	1,022,950
Other administrative management	36,615	-	36,615	45,734	-	45,734
Bank charge	12	-	12	-	-	-
Governance costs:						
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	1,014,773	-	1,014,773	1,070,784	-	1,070,784

¹ In respect of these financial statements the trustees have elected to use the exemption from disclosing the names of grant recipients in the lifetime of the settlors under paragraph 16.25 of the Charities Statement of Recommended Practice.

At the balance sheet date the charity had unprovided grant commitments of £4,196,500 with further ongoing annual commitments of £316,500. The payment of these grants is subject to trustee review and approval of the use of previous funding awarded and hence is not accrued at the balance sheet date.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Independent Auditor's remuneration

	Income Fund £	Capital Fund £	2023 Total Funds £	Income Fund £	Capital Fund £	2022 Total Funds £
Auditors remuneration - audit	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

6. Investments

	2023 £	2022 £
Market value brought forward	10,282,982	11,311,342
Cost of investments purchased	4,535,647	8,990,464
Disposals at proceeds	(5,595,438)	(8,807,842)
Gains/(losses) on investments	<u>246,497</u>	<u>(1,210,982)</u>
Market value carried forward	<u>9,469,688</u>	<u>10,282,982</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>9,469,688</u>	<u>10,282,982</u>

7. Debtors

	2023 £	2022 £
Loan to Derbyshire Wildlife Trust	14,340	-
Loan to Somerset Wildlife Trust	<u>250,000</u>	<u>-</u>
	<u>264,340</u>	<u>-</u>

8. Creditors

	2023 £	2022 £
Accrued Investment manager and bank fees	5,377	5,835
Accrued other administrative management	4,331	5,069
Accrued professional fees	<u>2,100</u>	<u>2,100</u>
	<u>11,808</u>	<u>13,004</u>

9. Related party transactions and employment costs

Ludlow Trust Company Limited charged fees of £36,615 during the year under review and £45,734 in the comparative year between appointment and the balance sheet date. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than by those fees detailed above included in note 4.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

There were no other disclosable related party transactions in the year under review or the comparative year.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Investments	-	9,469,688	9,469,688	-	10,282,982	10,282,982
Current assets	414,849	337,932	752,781	8,501	493,844	502,345
Current liabilities	(6,431)	(5,377)	(11,808)	(7,169)	(5,835)	(13,004)
Non current liabilities	-	-	-	-	-	-
	<u>408,418</u>	<u>9,802,243</u>	<u>10,210,661</u>	<u>1,332</u>	<u>10,770,991</u>	<u>10,772,323</u>

11. Net movement in funds

	Year ended 13 November 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,770,991	-	(46,503)	246,497	(1,168,742)	9,802,243
Unrestricted funds	1,332	253,117	(1,014,773)	-	1,168,742	408,418
	<u>10,772,323</u>	<u>253,117</u>	<u>(1,061,276)</u>	<u>246,497</u>	<u>-</u>	<u>10,210,661</u>

	Year ended 13 November 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,803,898	50,000	(52,691)	(1,210,982)	(819,234)	10,770,991
Unrestricted funds	43,827	209,055	(1,070,784)	-	819,234	1,332
	<u>12,847,725</u>	<u>259,055</u>	<u>(1,123,475)</u>	<u>(1,210,982)</u>	<u>-</u>	<u>10,772,323</u>

12. Transfers between funds

As authorised by clause 2.2 of the trust deed, £1,168,742 (2022: £819,234) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	50,000	50,000
Investments	2	209,055	-	209,055
Total		209,055	50,000	259,055
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	52,691	52,691
Charitable activities	4	1,070,784	-	1,070,784
Total		1,070,784	52,691	1,123,475
Gains/(losses) on investments	7	-	(1,210,982)	(1,210,982)
Net income/expenditure		(861,729)	(1,213,673)	(2,075,402)
Transfers between funds	11	819,234	(819,234)	-
Net movement in funds		(42,495)	(2,032,907)	(2,075,402)
RECONCILIATION OF FUNDS				
Total funds brought forward	10	43,827	12,803,898	12,847,725
Total funds carried forward	11	1,332	10,770,991	10,772,323

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 Total Funds £	2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	9,469,688	10,282,982
	<u>9,469,688</u>	<u>10,282,982</u>
The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
	2023 Total Funds £	2022 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	241,422	207,272
Investment management fees	(46,503)	(52,691)
	<u>194,919</u>	<u>154,581</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	246,497	(1,210,982)
	<u>246,497</u>	<u>(1,210,982)</u>
Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.		

THE CORTON HILL TRUST

England & Wales - Charity number 1186843

Accounts

THE CORTON HILL TRUST

Trustees' Report

and Financial Statements

for the year ended 13 November 2022

Registered Charity Number 1186843

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

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THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Nicholas James Gray Robinson (Settlor)
Catherine Joanna Robinson (Settlor)
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number

1186843

Independent Auditors

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Advisers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

TRUSTEES' REPORT

The Trustees present their report and financial statements of the charity for the year ended 13 November 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Corton Hill Trust is a registered charity constituted under a Trust Deed dated 14 November 2019 and registered as a charity 9 December 2019.

The charity is controlled by the trustees, as detailed on page 1. The power to appoint and remove trustees is exercisable by the settlor trustees during their lifetimes and subject to that the power to appoint shall be exercisable by the trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the charity and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

During the year under review the administration of the charity was undertaken by Coutts & Co until July 2021 and from this point Ludlow Trust Company Limited in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the trustees may in their discretion think fit."

The trust achieves this object by provision of grants and donations. In determining the means by which the trust shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of 47 (2021: 31) grants to 31 (2021: 28) institutions amounting to £1,022,950 (2021: £704,550) in accordance with the trust's grant making policy.

In the opinion of the trustees the trust, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy. There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 13 November 2022 the trust's total income amounted to £1,028,289 (2021: £795,685) consisting of investment income of £209,055 (2021: £157,399) and transfers from expendable endowment of £819,234 (2021: £638,286). Expenditure for the same period amounted to £1,123,475 (2021: £794,184).

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £10,772,323 with free reserves at 13 November 2022 of £1,332. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustees:

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 04 October 2023

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Corton Hill Trust

Opinion

We have audited the financial statements of The Corton Hill Trust (the 'charity') for the year ended 13 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 13 November 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 require 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
- the charity has not kept adequate accounting records; 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.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 regulations made under section 154 of that Act.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. 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.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

INDEPENDENT AUDITOR'S REPORT

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.

Blue Spire limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 04 October 2023

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	50,000	50,000	4,962,500
Investments	2	209,055	-	209,055	157,399
Total		<u>209,055</u>	<u>50,000</u>	<u>259,055</u>	<u>5,119,899</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	52,691	52,691	46,316
Charitable activities	4	1,070,784	-	1,070,784	747,868
Total		<u>1,070,784</u>	<u>52,691</u>	<u>1,123,475</u>	<u>794,184</u>
Gains/(losses) on investments	6	-	(1,210,982)	(1,210,982)	1,371,026
Net income/expenditure)		<u>(861,729)</u>	<u>(1,213,673)</u>	<u>(2,075,402)</u>	<u>5,696,741</u>
Transfers between funds	10	819,234	(819,234)	-	
Net movement in funds		<u>(42,495)</u>	<u>(2,032,907)</u>	<u>(2,075,402)</u>	<u>5,696,741</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10	43,827	12,803,898	12,847,725	7,150,984
Total funds carried forward	10	<u>1,332</u>	<u>10,770,991</u>	<u>10,772,323</u>	<u>12,847,725</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

BALANCE SHEET AS AT 13 NOVEMBER 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Investments - Listed investments	6	<u>10,282,982</u>	10,282,982	<u>11,311,342</u>	11,311,342
CURRENT ASSETS					
Cash at hand and in bank		<u>502,345</u>		<u>1,549,762</u>	
Total current assets		<u>502,345</u>		<u>1,549,762</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	<u>13,004</u>		<u>13,379</u>	
Net current assets/(liabilities)			489,341		1,536,383
Total assets less current liabilities			<u>10,772,323</u>		<u>12,847,725</u>
Creditors: amounts falling due after more than one year - grants			-		-
Net assets/(liabilities)			<u><u>10,772,323</u></u>		<u><u>12,847,725</u></u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	10		10,770,991		12,803,898
Income	10		<u>1,332</u>		<u>43,827</u>
Total charity funds			<u><u>10,772,323</u></u>		<u><u>12,847,725</u></u>

The notes on pages 12 to 15 form part of these accounts.

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

Joanne Spiceley

Joanna Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 04 October 2023

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

STATEMENT OF CASH FLOWS

	Note	2022	2021
		£	£
Net cash flow from operating activities (see below)		(1,073,850)	4,171,350
Cash flow from investing activities			
Investment income	209,055		157,399
Proceeds from sale of investments	8,807,842		6,568,107
Purchase of investments	(8,990,464)		(9,660,258)
Net cash flow from investing activities		26,433	(2,934,752)
Net increase/(decrease) in cash and cash equivalents		(1,047,417)	1,236,598
Cash and cash equivalents brought forward		1,549,762	313,164.00
Cash and cash equivalents carried forward		502,345	1,549,762
Cash and cash equivalents consist of:			
Cash at bank and in hand		502,345	1,549,762
Cash and cash equivalents carried forward		502,345	1,549,762
Reconciliation of net income to net cash flow from operating activities			
		£	£
Net income for the year		(2,075,402)	5,696,741
Adjusted for:			
Investment income	(209,055)		(157,399)
(Gain)/Loss on investments	1,210,982		(1,371,026)
Increase/(decrease) in creditors	(375)		3,034
		1,001,552	(1,525,391)
		(1,073,850)	4,171,350

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Corton Hill Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Donations	-	50,000	50,000	-	4,700,000	4,700,000
Gift Aid	-	-	-	-	262,500	262,500
	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>4,962,500</u>	<u>4,962,500</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Dividends	207,272	-	207,272	157,203	-	157,203
Interest	1,783	-	1,783	196	-	196
	<u>209,055</u>	<u>-</u>	<u>209,055</u>	<u>157,399</u>	<u>-</u>	<u>157,399</u>

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Investment management fees	-	52,691	52,691	-	46,316	46,316
	<u>-</u>	<u>52,691</u>	<u>52,691</u>	<u>-</u>	<u>46,316</u>	<u>46,316</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Grants to institutions ¹	1,022,950	-	1,022,950	704,550	-	704,550
Administration fees	-	-	-	26,066	-	26,066
Other administrative management	45,734	-	45,734	15,152	-	15,152
Governance costs:						
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	<u>1,070,784</u>	<u>-</u>	<u>1,070,784</u>	<u>747,868</u>	<u>-</u>	<u>747,868</u>

¹ In respect of these financial statements the trustees have elected to use the exemption from disclosing the names of grant recipients in the lifetime of the settlors under paragraph 16.25 of the Charities Statement of Recommended Practice.

At the balance sheet date the charity has unprovided grant commitments for singular grants of £260,000 plus possible annual commitments of £184,800 with future payments subject to trustee approval.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Independent Auditor's remuneration

	Income Fund £	Capital Fund £	2022 Total Funds £	Income Fund £	Capital Fund £	2021 Total Funds £
Auditors remuneration - audit	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

6. Investments

	2022 £	2021 £
Market value brought forward	11,311,342	6,848,165
Cost of investments purchased	8,990,464	9,660,258
Disposals at proceeds	(8,807,842)	(6,568,107)
Gains/(losses) on investments	<u>(1,210,982)</u>	<u>1,371,026</u>
Market value carried forward	<u>10,282,982</u>	<u>11,311,342</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>10,282,982</u>	<u>11,311,342</u>

7. Creditors

	2022 £	2021 £
Accrued Investment manager and bank fees	5,835	6,377
Accrued other administrative management	5,069	4,902
Accrued professional fees	<u>2,100</u>	<u>2,100</u>
	<u>13,004</u>	<u>13,379</u>

8. Related party transactions and employment costs

Ludlow Trust Company Limited was appointed trustee July 2021 and charged fees of £45,734 during the year under review and £15,152 in the comparative year between appointment and the balance sheet date. During the comparative year Coutts & Co were trustees to July 2021 and were paid £26,065 for administrative services and £27,770 for investment management whilst a trustee. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than by those fees detailed above included in notes 3 and 4.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

There were no other disclosable related party transactions in the year under review or the comparative year.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Investments	-	10,282,982	10,282,982	-	11,311,342	11,311,342
Current assets	8,501	493,844	502,345	50,829	1,498,933	1,549,762
Current liabilities	(7,169)	(5,835)	(13,004)	(7,002)	(6,377)	(13,379)
Non current liabilities	-	-	-	-	-	-
	<u>1,332</u>	<u>10,770,991</u>	<u>10,772,323</u>	<u>43,827</u>	<u>12,803,898</u>	<u>12,847,725</u>

10. Net movement in funds

Year ended 13 November 2022						
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	12,803,898	50,000	(52,691)	(1,210,982)	(819,234)	10,770,991
Unrestricted funds	43,827	209,055	(1,070,784)	-	819,234	1,332
	<u>12,847,725</u>	<u>259,055</u>	<u>(1,123,475)</u>	<u>(1,210,982)</u>	<u>-</u>	<u>10,772,323</u>
Year ended 13 November 2021						
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	7,154,974	4,962,500	(46,316)	1,371,026	(638,286)	12,803,898
Unrestricted funds	(3,990)	157,399	(747,868)	-	638,286	43,827
	<u>7,150,984</u>	<u>5,119,899</u>	<u>(794,184)</u>	<u>1,371,026</u>	<u>-</u>	<u>12,847,725</u>

11. Transfers between funds

As authorised by clause 2.2 of the trust deed, £869,234 (2021: £638,286) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	4,962,500	4,962,500
Investments	2	157,399	-	157,399
Total		<u>157,399</u>	<u>4,962,500</u>	<u>5,119,899</u>
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	46,316	46,316
Charitable activities	4	747,868	-	747,868
Total		<u>747,868</u>	<u>46,316</u>	<u>794,184</u>
Gains/(losses) on investments	7	-	1,371,026	1,371,026
Net income/expenditure		<u>(590,469)</u>	<u>6,287,210</u>	<u>5,696,741</u>
Transfers between funds	11	638,286	(638,286)	-
Net movement in funds		<u>47,817</u>	<u>5,648,924</u>	<u>5,696,741</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	10	(3,990)	7,154,974	7,150,984
Total funds carried forward	11	<u>43,827</u>	<u>12,803,898</u>	<u>12,847,725</u>

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	10,282,982	11,311,342
	<u>10,282,982</u>	<u>11,311,342</u>
The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:		
	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	207,272	157,203
Investment management fees	(52,691)	(46,316)
	<u>154,581</u>	<u>110,887</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	(1,210,982)	1,371,026
	<u>(1,210,982)</u>	<u>1,371,026</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

THE CORTON HILL TRUST

England & Wales - Charity number 1186843

Accounts

THE CORTON HILL TRUST

Trustees' Report

and Financial Statements

for the year ended 13 November 2021

Registered Charity Number 1186843

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

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THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Nicholas James Gray Robinson (Settlor)
Catherine Joanna Robinson (Settlor)
Coutts & Co (to 4 July 2021)
Ludlow Trust Company Limited (from 5 July 2021)

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number

1186843

Independent Auditors

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Advisers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

TRUSTEES' REPORT

The Trustees present their report and financial statements of the charity for the year ended 13 November 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Corton Hill Trust is a registered charity constituted under a Trust Deed dated 14 November 2019 and registered as a charity 9 December 2019.

The charity is controlled by the trustees, as detailed on page 1. The power to appoint and remove trustees is exercisable by the settlor trustees during their lifetimes and subject to that the power to appoint shall be exercisable by the trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the charity and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

During the year under review the administration of the charity was undertaken by Coutts & Co until July 2021 and from this point Ludlow Trust Company Limited in capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the trustees may in their discretion think fit."

The trust achieves this object by provision of grants and donations. In determining the means by which the trust shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of 31 grants to 28 institutions amounting to £704,550 in accordance with the trust's grant making policy.

In the opinion of the trustees the trust, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy. There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 13 November 2021 the trust's total income amounted to £795,685 consisting of investment income of £157,399 and transfers from expendable endowment of £638,286. Expenditure for the same period amounted to £794,184.

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £12,847,725 with free reserves at 13 November 2021 of £43,827. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustees:

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 30 September 2022

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Corton Hill Trust

Opinion

We have audited the financial statements of The Corton Hill Trust (the 'charity') for the year ended 13 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 13 November 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 require 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
- the charity has not kept adequate accounting records; 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.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 regulations made under section 154 of that Act.

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:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.

Blue Spire limited

Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 03 October 2022

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	4,962,500	4,962,500	6,254,200
Investments	2	157,399	-	157,399	62,396
Total		<u>157,399</u>	<u>4,962,500</u>	<u>5,119,899</u>	<u>6,316,596</u>
EXPENDITURE ON:					
Raising funds - investment managers fees	3	-	46,316	46,316	24,239
Charitable activities	4	747,868	-	747,868	558,198
Total		<u>747,868</u>	<u>46,316</u>	<u>794,184</u>	<u>582,437</u>
Gains/(losses) on investments	6	-	1,371,026	1,371,026	1,416,825
Net income/expenditure		<u>(590,469)</u>	<u>6,287,210</u>	<u>5,696,741</u>	<u>7,150,984</u>
Transfers between funds	10	638,286	(638,286)	-	
Net movement in funds		<u>47,817</u>	<u>5,648,924</u>	<u>5,696,741</u>	<u>7,150,984</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10	(3,990)	7,154,974	7,150,984	-
Total funds carried forward	10	<u>43,827</u>	<u>12,803,898</u>	<u>12,847,725</u>	<u>7,150,984</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

BALANCE SHEET AS AT 13 NOVEMBER 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Investments - Listed investments	6	<u>11,311,342</u>	11,311,342	<u>6,848,165</u>	6,848,165
CURRENT ASSETS					
Cash at hand and in bank		<u>1,549,762</u>		<u>313,164</u>	
Total current assets		<u>1,549,762</u>		<u>313,164</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	<u>13,379</u>		<u>10,345</u>	
Net current assets/(liabilities)			1,536,383		302,819
Net assets/(liabilities)			<u>12,847,725</u>		<u>7,150,984</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	10		12,803,898		7,154,974
Income	10		<u>43,827</u>		<u>(3,990)</u>
Total charity funds			<u>12,847,725</u>		<u>7,150,984</u>

The notes on pages 11 to 14 form part of these accounts.

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

Joanne Spiceley

Joanna Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 30 September 2022

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

STATEMENT OF CASH FLOWS

	Note	2021	2020
		£	£
Net cash flow from operating activities (see below)		4,171,350	5,682,108
Cash flow from investing activities			
Investment income		157,399	62,396
Proceeds from sale of investments		6,568,107	1,548,870
Purchase of investments		(9,660,258)	(6,980,210)
Net cash flow from investing activities		(2,934,752)	(5,368,944)
Net increase/(decrease) in cash and cash equivalents		1,236,598	313,164
Cash and cash equivalents brought forward		313,164	-
Cash and cash equivalents carried forward		1,549,762	313,164
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,549,762	313,164
Cash and cash equivalents carried forward		1,549,762	313,164
Reconciliation of net income to net cash flow from operating activities			
		£	£
Net income for the year		5,696,741	7,150,984
Adjusted for:			
Investment income		(157,399)	(62,396)
(Gain)/Loss on investments		(1,371,026)	(1,416,825)
Increase/(decrease) in creditors		3,034	10,345
		(1,525,391)	(1,468,876)
		4,171,350	5,682,108

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Corton Hill Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations	-	4,700,000	4,700,000	-	5,004,200	5,004,200
Gift Aid	-	262,500	262,500	-	1,250,000	1,250,000
	<u>-</u>	<u>4,962,500</u>	<u>4,962,500</u>	<u>-</u>	<u>6,254,200</u>	<u>6,254,200</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Dividends	157,203	-	157,203	57,399	-	57,399
Interest	196	-	196	4,997	-	4,997
	<u>157,399</u>	<u>-</u>	<u>157,399</u>	<u>62,396</u>	<u>-</u>	<u>62,396</u>

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	46,316	46,316	-	24,239	24,239
	<u>-</u>	<u>46,316</u>	<u>46,316</u>	<u>-</u>	<u>24,239</u>	<u>24,239</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants to institutions ¹	704,550	-	704,550	524,025	-	524,025
Administration fees	26,066	-	26,066	27,873	-	27,873
Other administrative management	15,152	-	15,152	-	-	-
Governance costs:						
Charity set up costs	-	-	-	4,200	-	4,200
Independent auditor's fees	2,100	-	2,100	2,100	-	2,100
	<u>747,868</u>	<u>-</u>	<u>747,868</u>	<u>558,198</u>	<u>-</u>	<u>558,198</u>

¹ In respect of these financial statements the trustees have elected to use the exemption from disclosing the names of grant recipients in the lifetime of the settlors under paragraph 16.25 of the Charities Statement of Recommended Practice.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Independent Auditor's remuneration

	Income Fund £	Capital Fund £	2021 Total Funds £	Income Fund £	Capital Fund £	2020 Total Funds £
Auditors remuneration - audit	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

6. Investments

	2021 £	2021 £
Market value brought forward	6,848,165	-
Cost of investments purchased	9,660,258	6,980,210
Disposals at proceeds	(6,568,107)	(1,548,870)
Gains/(losses) on investments	<u>1,371,026</u>	<u>1,416,825</u>
Market value carried forward	<u>11,311,342</u>	<u>6,848,165</u>
<i>Analysis of investment holdings:</i>		
Listed investments	<u>11,311,342</u>	<u>6,848,165</u>

7. Creditors

	2021 £	2020 £
Accrued Investment manager and bank fees	6,377	8,245
Accrued other administrative management	4,902	-
Accrued professional fees	<u>2,100</u>	<u>2,100</u>
	<u>13,379</u>	<u>10,345</u>

8. Related party transactions and employment costs

Fees payable to Coutts & Co, a trustee of the charity throughout the comparative year and to July 2021, for investment management totalling £26,545 (2020: £24,239) and administration totalling £25,009 (2020: £27,873) are included within notes 3 and 4 respectively. The fees are authorised under clause 6 of the trust deed. Ludlow Trust Company Limited was appointed trustee July 2021 and charged fees of £15,152 between appointment and the balance sheet date. The fees are authorised under clause 6 of the trust deed. The fees are authorised under clause 6 of the trust deed.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than by those fees included in notes 3 and 4.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

There were no other disclosable related party transactions in the year under review or the comparative year.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investments	-	11,311,342	11,311,342	-	6,848,165	6,848,165
Current assets	50,829	1,498,933	1,549,762	2,096	311,068	313,164
Current liabilities	(7,002)	(6,377)	(13,379)	(6,086)	(4,259)	(10,345)
	<u>43,827</u>	<u>12,803,898</u>	<u>12,847,725</u>	<u>(3,990)</u>	<u>7,154,974</u>	<u>7,150,984</u>

10. Net movement in funds

	Year ended 13 November 2021					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	7,154,974	4,962,500	(46,316)	1,371,026	(638,286)	12,803,898
Unrestricted funds	(3,990)	157,399	(747,868)	-	638,286	43,827
	<u>7,150,984</u>	<u>5,119,899</u>	<u>(794,184)</u>	<u>1,371,026</u>	<u>-</u>	<u>12,847,725</u>

	Year ended 13 November 2020					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	-	6,254,200	(24,239)	1,416,825	(491,812)	7,154,974
Unrestricted funds	-	62,396	(558,198)	-	491,812	(3,990)
	<u>-</u>	<u>6,316,596</u>	<u>(582,437)</u>	<u>1,416,825</u>	<u>-</u>	<u>7,150,984</u>

11. Transfers between funds

As authorised by clause 2.2 of the trust deed, £638,286 (2020: £491,812) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	6,254,200	6,254,200
Investments	2	62,396	-	62,396
Total		62,396	6,254,200	6,316,596
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	24,239	24,239
Charitable activities	4	558,198	-	558,198
Total		558,198	24,239	582,437
Gains/(losses) on investments	7	-	1,416,825	1,416,825
Net income/expenditure		(495,802)	7,646,786	7,150,984
Transfers between funds	11	491,812	(491,812)	-
Net movement in funds		(3,990)	7,154,974	7,150,984
RECONCILIATION OF FUNDS				
Total funds carried forward	11	(3,990)	7,154,974	7,150,984

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	11,311,342	6,848,165
	<u>11,311,342</u>	<u>6,848,165</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	157,203	57,399
Investment management fees	(46,316)	(24,239)
	<u>110,887</u>	<u>33,160</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	1,371,026	1,416,825
	<u>1,371,026</u>	<u>1,416,825</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

THE CORTON HILL TRUST

England & Wales - Charity number 1186843

Accounts

THE CORTON HILL TRUST

Trustees' Report

and Financial Statements

for the year ended 13 November 2020

Registered Charity Number 1186843

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

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THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Nicholas James Gray Robinson (Settlor)
Catherine Joanna Robinson (Settlor)
Coutts & Co (to 4 July 2021)
Ludlow Trust Company Limited (from 5 July 2021)

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Charity registered number

1186843

Independent Examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment Advisers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements of the charity for the year ended 13 November 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Corton Hill Trust is a registered charity constituted under a Trust Deed dated 14 November 2019 and registered as a charity 9 December 2019.

The charity is controlled by the trustees, as detailed on page 1. The power to appoint and remove trustees is exercisable by the settlor trustees during their lifetimes and subject to that the power to appoint shall be exercisable by the trustees.

New trustees are selected on the basis of the contribution that they will make to the governance of the charity and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

During the year under review the administration of the charity was undertaken by Coutts & Co in its capacity as trustee.

OBJECTIVES AND ACTIVITIES

The Trust Deed states that the objects of the trust are as follows:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the trustees may in their discretion think fit."

The trust achieves this object by provision of grants and donations. In determining the means by which the trust shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of 32 grants to 30 institutions amounting to £524,025 as set out in note 5 to these accounts in accordance with the trust's grant making policy.

In the opinion of the trustees the trust, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Investment policy. There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers, and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees, is also kept under review, and forms an integral part of the agreement with the investment manager to provide investment management services.

The policy of the trust is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate income and capital growth which contributes towards the charity's grant programme. The main investment objective of the charity is to produce a better return than cash and protect future purchasing power against inflation.

Investment performance was in line with expectations for the period.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

TRUSTEES' REPORT

FINANCIAL REVIEW

During the year ended 13 November 2020 the trust's total income amounted to £554,208 consisting of investment income of £62,396 and transfers from expendable endowment of £491,812. Expenditure for the same period amounted to £582,437.

Reserves policy. The trust is operated as a grant giving charity and is funded by additions to its capital fund and income arising on its investment portfolio, which is held in the capital fund. The trustees have the power to alter the level of grant expenditure from year to year insofar as they shall think fit.

The balance sheet shows total funds of £7,150,984 with free reserves at 13 November 2020 a deficit of £3,990. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and recognise such deficits on reserves will arise from time to time.

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustees:

James Sansum

James Sansum on behalf of Ludlow Trust Company Limited
Trustee

Date 22 September 2021

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Corton Hill Trust

Opinion

We have audited the financial statements of The Corton Hill Trust (the 'charity') for the year ended 13 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 13 November 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report², 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

INDEPENDENT AUDITOR'S REPORT

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 require 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
- the charity has not kept adequate accounting records; 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 statement of trustees' responsibilities, 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

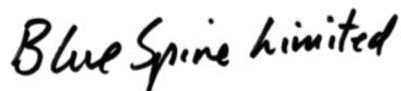
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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.



Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 22 September 2021

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	6,254,200	6,254,200
Investments	2	62,396	-	62,396
Total		<u>62,396</u>	<u>6,254,200</u>	<u>6,316,596</u>
EXPENDITURE ON:				
Raising funds - investment managers fees	3	-	24,239	24,239
Charitable activities	4	558,198	-	558,198
Total		<u>558,198</u>	<u>24,239</u>	<u>582,437</u>
Gains/(losses) on investments	7	-	1,416,825	1,416,825
Net income/expenditure)		<u>(495,802)</u>	<u>7,646,786</u>	<u>7,150,984</u>
Transfers between funds	11	491,812	(491,812)	-
Net movement in funds		<u>(3,990)</u>	<u>7,154,974</u>	<u>7,150,984</u>
RECONCILIATION OF FUNDS				
Total funds carried forward	11	<u><u>(3,990)</u></u>	<u><u>7,154,974</u></u>	<u><u>7,150,984</u></u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

BALANCE SHEET AS AT 13 NOVEMBER 2020

		2020	
	Note	£	£
FIXED ASSETS			
Investments - Listed investments	7	<u>6,848,165</u>	6,848,165
CURRENT ASSETS			
Cash at hand and in bank		<u>313,164</u>	
Total current assets		<u>313,164</u>	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	<u>10,345</u>	
Net current assets/(liabilities)			302,819
Net assets/(liabilities)			<u><u>7,150,984</u></u>
THE FUNDS OF THE CHARITY			
Capital (expendable endowment)	11		7,154,974
Income	11		<u>(3,990)</u>
Total charity funds			<u><u>7,150,984</u></u>

The notes on pages 11 to 14 form part of these accounts.

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

James Sansum

James Sansum on behalf of Ludlow Trust Company Limited
Trustee

Date 22 September 2021

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

STATEMENT OF CASH FLOWS

	Note	2020 £	£
Net cash flow from operating activities (see below)			5,682,108
Cash flow from investing activities			
Investment income		62,396	
Proceeds from sale of investments		1,548,870	
Purchase of investments		(6,980,210)	
Net cash flow from investing activities			(5,368,944)
Net increase/(decrease) in cash and cash equivalents			313,164
Cash and cash equivalents carried forward			313,164
Cash and cash equivalents consist of:			
Cash at bank and in hand			313,164
Cash and cash equivalents carried forward			313,164

Reconciliation of net income to net cash flow from operating activities

	2020 £	£
Net income for the year		7,150,984
Adjusted for:		
Investment income	(62,396)	
(Gain)/Loss on investments	(1,416,825)	
Increase/(decrease) in creditors	10,345	
		(1,468,876)
		5,682,108

Analysis of changes in net debt

	2021 Cash and cash equivalents £
Cash outflows/(inflows)	313,164
Total net debt carried forward	313,164

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Corton Hill Trust is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations	-	5,004,200	5,004,200
Gift Aid	-	1,250,000	1,250,000
	<u>-</u>	<u>6,254,200</u>	<u>6,254,200</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Dividends	57,399	-	57,399
Interest	4,997	-	4,997
	<u>62,396</u>	<u>-</u>	<u>62,396</u>

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	24,239	24,239
	<u>-</u>	<u>24,239</u>	<u>24,239</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants to institutions (see note 5)	524,025	-	524,025
Administration fees	27,873	-	27,873
Governance costs:			
Charity set up costs	4,200	-	4,200
Independent auditor's fees	2,100	-	2,100
	<u>558,198</u>	<u>-</u>	<u>558,198</u>

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (one grant unless indicated)

		2020 £
Age UK Dorchester Ltd		10,000
Age UK Somerset		10,000
Amigos Worldwide	2 grants	15,600
Book Aid International		21,000
BookTrust		10,000
Camfed International		10,000
Citizens Advice Central Dorset Limited		30,000
Diabetes UK		600
Dorset Community Foundation	2 grants	75,000
Farm Africa Limited		10,000
FlipFlop Project		8,000
Happy Days Childrens Charity		10,000
Hope and Homes for Children		10,000
Julia's House Limited		6,000
Magic Breakfast		5,000
Music is Therapy		10,000
RNLI		5,000
Shelter		600
Somerset Community Foundation		50,000
SOS Children's Villages UK		1,500
South Somerset Citizens Advice Bureau		30,000
St Andrew's Church		600
St Margaret's Somerset Hospice		5,000
Stroke Association		1,200
The Sherborne School Foundation		5,000
The Woodland Trust		26,925
Weldmar Hospicecare Trust		5,000
Yeovil Christian Support Trust		1,000
Yeovil District Hospital NHS Foundation Trust		150,000
Youth Resources Services		1,000
		<u>524,025</u>

6. Independent Auditor's remuneration

	Income Fund £	Capital Fund £	2020 Total Funds £
Auditors remuneration - audit	<u>2,100</u>	<u>-</u>	<u>2,100</u>

7. Investments

	2020 £
Cost of investments purchased	6,980,210
Disposals at proceeds	(1,548,870)
Gains/(losses) on investments	1,416,825
Market value carried forward	<u>6,848,165</u>
<i>Analysis of investment holdings:</i>	
Listed investments	<u>6,848,165</u>

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

8. Creditors

	2020 £
Accrued Investment manager and bank fees	8,245
Accrued professional fees	2,100
	<u>10,345</u>

9. Related party transactions and employment costs

Fees payable to Coutts & Co, a trustee of the charity in the year, for investment management totalling £24,239 and administration totalling £27,873 are included within notes 3 and 4 respectively. The fees are authorised under clause 6 of the trust deed with £8,245 accrued in respect of these fees at the balance sheet date. In addition to these fees £4,200 was paid to Coutts & Co for setting up the charity.

The charity has no employees, all administration being carried out by the trustees who were not remunerated in the year under review or the comparative year other than by those fees included in notes 3 and 4.

No expenses were reimbursed to or paid on behalf of the charity's trustees in the year under review or the comparative year.

There were no other disclosable related party transactions in the year under review or the comparative year.

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investments	-	6,848,165	6,848,165
Current assets	2,096	311,068	313,164
Current liabilities	(6,086)	(4,259)	(10,345)
	<u>(3,990)</u>	<u>7,154,974</u>	<u>7,150,984</u>

11. Net movement in funds

	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	6,254,200	(24,239)	1,416,825	(491,812)	7,154,974
Unrestricted funds	62,396	(558,198)	-	491,812	(3,990)
	<u>6,316,596</u>	<u>(582,437)</u>	<u>1,416,825</u>	<u>-</u>	<u>7,150,984</u>

12. Transfers between funds

As authorised by clause 2.2 of the trust deed, £491,812 was transferred from the expendable endowment (capital) fund to the unrestricted income funds in the year in order to meet the charity's liabilities as they fell due.

THE CORTON HILL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 13 NOVEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020
	Total
	Funds
	£
<i>Financial assets</i>	
Measured at fair value through net income/(expenditure):	
Fixed asset investments	6,848,165
	<u>6,848,165</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020
	Total
	Funds
	£
<i>Income and expense</i>	
Financial assets measured at fair value through net income/(expenditure)	
Investment income	57,399
Investment management fees	(24,239)
	<u>33,160</u>
<i>Net gains and losses (including changes in fair value)</i>	
Financial assets measured at fair value through net income/(expenditure)	
Gains/(losses) on investments	1,416,825
	<u>1,416,825</u>

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.