

**THE TRUSTEES OF
THE SIMON RIVETT-CARNAC TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 13

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sarah Jane Rivett-Carnac
Sir Jonathan James Rivett-Carnac
Thomas Alexander Miles Rivett-Carnac
Nicholas Rupert Hamwee

Charity number

1192540

Independent examiner

Anthony Bayliss TEP
72 Waterpark Road
Prenton
Merseyside
CH43 0RS

Investment advisors

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

Objectives and activities

Charitable objects

The objects of the charity are to apply the funds held for the benefit of such charitable institution or institutions or other charitable object or objects or purpose or purposes as the trustees in their discretion think fit.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to the charitable objects.

How achievement of aims furthers objectives

Following the death of the settlor grants are made at the discretion of the trustees to those in need in particular, and charitable and conservation organisations.

Strategies for achieving aims

The trustees have invested the charity's funds in an investment portfolio in order to meet their aims.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable trust should undertake. The Trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Charitable activities

The trustees organise fundraising events collecting voluntary contributions by hosting gatherings, non-primary purpose trading and operation of an investment portfolio.

The charitable trust is involved in grant making and is run by a body of trustees who meet biannually to review the policies and objectives of the trust. There are no specific restrictions imposed on the trustees by the governing document, concerning the way the charity can operate.

Achievements and performance

Investment Performance

As at the 31st December 2023, the portfolio was valued at £219,905. This is in comparison to the previous year, where at the 31st December 2022 the portfolio was valued at £154,924.

The trustees have reviewed the portfolio and are satisfied with the overall performance during the year.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Review of financial position

The charitable trust's overall fund balances for the year total £244,321 compared with £191,405 for 2022.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

As a grant making charity, reserves are held as investments to generate an income from which to award grants.

Investment policy

The charity's investment objectives are to maximise income generation so far as possible whilst maintaining the trust's capital value in real terms. It is anticipated that income yield will be in line with the chosen benchmarks.

The operation of the investment portfolio has been delegated to the Investment Managers with whom there is a discretionary agreement.

The portfolio is being managed on the trustees' requirement for a balance between income and capital growth with a moderate degree of risk.

There are no specific restrictions on the trustees' investment powers. The trustees' have decided to impose restrictions of their own and do not wish to be invested in pharmaceutical companies as they are all involved in animal research.

The Investment Manager provides six monthly reports which compares the performance of the portfolio to the benchmark which is based on the following indices:

ICE BofAML Sterling Corporate (7.5%)
ICE BofAML UK Gilts All Stocks (7.5%)
MSCI AC World ex UK (local Currency) (10%)
MSCI AC World ex UK (Net Total Return) (40%)
MSCI All Balanced Property Funds - One Quarter Lagged (5%)
MSCI UK IMI (Net Return) GBP (20%)

These reports include a statement confirming adherence to the investment policy of the charitable trust or provides details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The trustees have assessed the major risks to which the charitable trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

Plans for future periods

Plans for the future

The trustees are satisfied that their current policies are sufficient to meet their objectives but they will continue to review the position at their meetings.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Governing document & charitable constitution

The Charitable Trust was established by a charitable trust deed, created by Sarah Jane Rivett-Carnac on the 29th June 2020.

The trust was constituted by the introduction of a balance of cash.

The charitable trust is an unincorporated charitable trust.

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Sarah Jane Rivett-Carnac

Sir Jonathan James Rivett-Carnac

Thomas Alexander Miles Rivett-Carnac

Nicholas Rupert Hamwee

Recruitment and appointment of trustees

The power to appoint new trustees vests with the trustees. They review the future requirements of the charitable trust and professional experience when considering the appointment of new trustees.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

Organisational Structure

The trust is only involved in grant making and the trustees have delegated the management of the investment portfolio to the investment managers.

How decisions are made

The charity is run by a body of trustees who liaise amongst themselves and with their professional advisors once a year to review the policies and objectives of the trust. The trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

Induction and training of trustees

Incoming trustees are made aware of their responsibilities and the trust's objectives from the existing trustees and their professional advisors at the date of their appointment.

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trustees have decided to impose restrictions of their own, on the fund managers as listed in the investment policy.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Asset cover for funds

The trustees are satisfied that there are sufficient assets to meet the charity's obligations.

The trustees' report was approved by the Board of Trustees.



.....
Sarah Jane Rivett-Carnac

Trustee 30/03/2024

Date:



.....
Sir Jonathan James Rivett-Carnac

Trustee 31/03/2024

Date:

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

I report to the trustees on my examination of the financial statements of THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST (the charitable trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

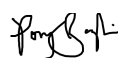
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Anthony Michael Bayliss TEP

72 Waterpark Road
Prenton
Merseyside
CH43 0RS

10/04/2024

Dated:

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds General 2023 £	Unrestricted funds Capital 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	63,592	-	63,592	59,939
Investments	3	5,667	-	5,667	4,103
Other income	4	-	-	-	(14,772)
Total income		69,259	-	69,259	49,270
<u>Expenditure on:</u>					
Raising funds	5	-	-	-	14
Charitable activities	6	26,256	668	26,924	19,338
Total resources expended		26,256	668	26,924	19,352
Net gains/(losses) on investments	11	-	10,581	10,581	(18,989)
Net movement in funds		43,003	9,913	52,916	10,929
Fund balances at 1 January 2023		204,819	(13,414)	191,405	180,476
Fund balances at 31 December 2023		247,822	(3,501)	244,321	191,405

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		219,905		154,924
Current assets					
Debtors	14	8,394		8,394	
Cash at bank and in hand		17,357		29,275	
		<u>25,751</u>		<u>37,669</u>	
Creditors: amounts falling due within one year	15	<u>(1,335)</u>		<u>(1,188)</u>	
Net current assets			24,416		36,481
Total assets less current liabilities			<u>244,321</u>		<u>191,405</u>
Income funds					
Unrestricted funds- Capital			(3,501)		(13,414)
Unrestricted funds - General			247,822		204,819
			<u>244,321</u>		<u>191,405</u>

30/03/2024

The financial statements were approved by the Trustees on



Sarah Jane Rivett-Carnac
Trustee



Sir Jonathan James Rivett-Carnac
Trustee

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Charitable Trust was established by a charitable trust deed, created by Sarah Jane Rivett-Carnac on the 29th June 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable trust.

1.4 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	63,592	59,939

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	5,347	4,054
Interest receivable	320	49
	<u>5,667</u>	<u>4,103</u>

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
HMRC - Tax Recoverable	-	(14,772)

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	-	14
	<u>-</u>	<u>14</u>

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023 £	2022 £
Charitable expenditure	3,618	-
Grant funding of activities (see note 7)	21,250	16,500
Share of support costs (see note 8)	720	990
Share of governance costs (see note 8)	1,336	1,848
	<u>26,924</u>	<u>19,338</u>
Analysis by fund		
Unrestricted funds - General	26,256	18,084
Unrestricted funds - Capital	668	1,254
	<u>26,924</u>	<u>19,338</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
The Recovery Tree	500	1,500
Nurtureproject	3,000	-
St Mungo's Homeless Charity	-	2,000
LindenGate Mental Health Charity	-	8,000
The Southmead Project	-	1,500
Dandelion Time	-	1,000
Forest Of Hearts	750	1,500
Ride High	-	1,000
Arts and Minds	2,000	-
Grow For Life	500	-
Minds United Football Club	5,000	-
Soundwell	2,000	-
Calm	5,000	-
Norfolk and Suffolk Greenminds Garden	2,500	-
	<u>21,250</u>	<u>16,500</u>

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Administrative Support	720	-	720	990	-	990
Audit fees	-	395	395	-	330	330
Accountancy	-	940	940	-	858	858
Legal and professional	-	-	-	-	660	660
	<u>720</u>	<u>1,335</u>	<u>2,055</u>	<u>990</u>	<u>1,848</u>	<u>2,838</u>
Analysed between Charitable activities	<u>720</u>	<u>1,335</u>	<u>2,055</u>	<u>990</u>	<u>1,848</u>	<u>2,838</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year.

10 Employees

There was no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	<u>10,581</u>	<u>(18,989)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE TRUSTEES OF THE SIMON RIVETT-CARNAC TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2023	154,924
Additions	54,400
Valuation changes	10,581
At 31 December 2023	219,905
Carrying amount	
At 31 December 2023	219,905
At 31 December 2022	154,924

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	8,394	8,394

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,335	1,188

16 Analysis of net assets between funds

	Unrestricted funds General 2023 £	Unrestricted funds Capital 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:				
Investments	219,905	-	219,905	154,924
Current assets/(liabilities)	27,917	(3,501)	24,416	36,481
	247,822	(3,501)	244,321	191,405

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).