

SCHRODER CHARITY TRUST

England & Wales · Charity number 214050

Details

Status Registered

Legal form Charitable company

Company number [00386771](#)

Registered 1965-08-31

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

Contact

Address 3.18 Warnford Court
29 Throgmorton Street
London
EC2N 2AT

Phone 020 3170 5793

Website www.schrodercharitytrust.org

Activities

Objects: TO PROMOTE ASSIST AND ENCOURAGE CHARITABLE ENDEAVOUR, AND THE EFFECTIVE AND ECONOMICAL MANAGEMENT AND DISTRIBUTION OF CHARITABLE FUNDS.

Activities: The Schroder Charity Trust is a grant making charity that aims to support a broad range of charitable causes. For our current priorities and application process please refer to: www.schrodercharitytrust.org for full details.

Classification

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

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£597,567	£537,106	£10,637,013	0
2024-03-31	£595,378	£516,128	£11,282,622	0
2023-03-31	£571,736	£579,445	£12,799,584	0
2022-03-31	£560,555	£457,449	£14,500,844	0
2021-03-31	£525,391	£562,215	£15,575,999	0

Trustees

Name	Role	Appointed
CLAIRE LOUISE FITZALAN HOWARD		
JOHN HENRY FREDERICK SCHRODER		2011-05-16
LEONIE KIRA EMMA SCHRODER		
Marina Katherine Fitzalan Howard		2023-09-01

SCHRODER CHARITY TRUST

England & Wales - Charity number 214050

Accounts

Company number: 386771
Charity number: 214050

SCHRODER CHARITY TRUST

**Financial Statements
31 March 2025**

SCHRODER CHARITY TRUST

Financial statements for the year ended 31 March 2025

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SCHRODER CHARITY TRUST

Reference and administrative information For the year ended 31 March 2025

Directors and Trustees:

Ms L K E Schroder (Chair from 26 June 2024)
Mrs C L Fitzalan Howard
Ms M K Fitzalan Howard
Mr T B Schroder (Chair; resigned 25 June 2024)
Mr J H F Schroder
Ms C E Schroder (Appointed 10 July 2025)

Company Secretary:

Mr A Conroy

Registered Office:

3.18 Warnford Court
29 Throgmorton Street
London
EC2A 2AT

Solicitors:

Russell Cooke LLP
2 Putney Hill
London
SW15 6AB

Auditor:

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Bankers:

Schroder & Co Limited
1 London Wall Place
London
EC2Y 5AU

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

SCHRODER CHARITY TRUST

Report of the Directors for the year ended 31 March 2025

The Directors, who are also the Trustees of the Schroder Charity Trust ('the Trust'), present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative details

The financial statements comply with the charity's Trust Deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Origin of Trust

The Bruno Schroder Charity Trust was incorporated on 6 April 1944 as an unlimited company having an authorised share capital of £100. The name was changed to Schroder Charity Trust on 11 June 1953.

The Trust is a charity registered in England and Wales, charity number 214050. The Trust is a private unlimited company registered in the United Kingdom, company number 386771.

Directors and their interests in shares

The Directors who were in office during the year and their interests in the shares of the company at 1 April 2024 and 31 March 2025, were as follows:

	1 April 2024	31 March 2025
Mrs C L Fitzalan Howard	1	1
Ms M K Fitzalan Howard	1	1
Mr T B Schroder	1	-
Ms L K E Schroder	1	1
Mr J H F Schroder	1	1

One share is also held by the Executors of Mr B L Schroder who do not act in the capacity of a Director. One share, held by Mr T B Schroder who resigned on 25 June 2024, was transferred to Ms C E Schroder on her appointment on 10 July 2025.

People with significant control

After due counsel, the Directors have determined that there is no registrable person or registrable relevant legal entity in relation to the Trust.

Structure, governance and management

Constitution

Schroder Charity Trust is an unlimited company registered in the United Kingdom, number 386771. It is a charity registered in England and Wales, number 214050, and is governed by its Memorandum and Articles of Association.

Appointment of Directors, Induction and Training

The Memorandum and Articles of Association allow for not more than ten and not less than two Directors. New Directors can be appointed by a majority of those shareholders present at a general meeting (quorum: two) of the members either to fill a vacancy or as an addition to the existing Board.

The induction process for any newly appointed Director comprises an initial meeting with the Chairman to understand powers and responsibilities, the governing document and the strategy of the Trust. This is followed by a meeting with the Company Secretary on the Trust's grant-making process, and internal policies and procedures.

Objects and strategy

Under the Memorandum of Association, the Directors may receive donations and pay or apply the income and, if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the Directors shall from time to time think proper.

The Memorandum of Association authorises the Directors to invest without limitation.

SCHRODER CHARITY TRUST

Report of the Directors for the year ended 31 March 2025 (cont.)

Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Grant making policy

Applications are open to charities registered in the UK who can, if eligible, apply via an online form. Applications for funding are considered at bi-annual meetings of the Directors. During the year, applications were considered under five areas of focus: arts, culture and heritage; education, training and employment; environment and conservation; health and wellbeing; and strengthening communities. In November 2024, the Directors closed the website to new applications to review the areas of focus. A window for new applications opened on 1 October 2025. Further information on the new areas of focus can be found on the website.

Annual review

During the year 580 (2024: 1,340) applications were received. Grants were made to 117 charities (2024: 110).

Financial position

The capital of the Trust is principally shares in Schroders plc.

During the period the Trust received income of £597,567 (2024: £595,378). The Directors made grants totalling £479,750 (2024: £452,000).

After taking into consideration net losses on investments for the year of £706,070 (2024: losses of £1,596,212) the net decrease in funds for the year, as shown in the Statement of Financial Activities, amounted to £645,609 (2024: decrease of £1,516,962).

The Trust's net assets decreased to £10,637,013 from £11,282,622 due to the realised and unrealised losses on the revaluation of investments.

Investment policy

The current policy is to maintain the Trust's investment in the shares of Schroders plc, with the balance of the assets invested at the discretion of the Directors' appointed Investment Manager. Performance is reviewed at each board meeting and the investment policy remains under annual review.

Investment performance

At 31 March 2025, 80% of the value of the investment portfolio was held in Schroders plc shares. 2,351,439 ordinary shares were valued at £8,178,305 (2024: £8,855,519). Custody is provided by Schroder & Co. Ltd as part of their service. The allocation of investments for the remaining 20% is delegated to the Investment Manager who provides progress reports to Directors at Board meetings. The Directors also regularly review current strategy thereby ensuring the careful stewardship of Schroder Charity Trust funds.

The Investment Manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. On 31 March 2025, the market value of the settled funds stood at £10,220,326 (2024: £10,887,373). During the year ended 31 March 2025, net losses on investments were £706,070 (2024: net losses of £1,596,212).

SCHRODER CHARITY TRUST

Report of the Directors for the year ended 31 March 2025 (cont.)

Future plans

The Directors continue to receive and distribute charitable funds in accordance with their policies. The Directors have developed and implemented a new grant-making strategy, which will be kept under review. The unrestricted funds are being managed to ensure that current levels of charitable grants are maintained for the foreseeable future.

Reserves policy

The Directors are aware of the general legal duty to apply charitable funds within a reasonable time of receiving them. Accordingly, they intend to continue to:

1. Donate in excess of 65% of the net budgeted income arising each year from its unrestricted funds.
2. Retain the balance of such income in order to allow the Directors to respond to specific appeals by making larger donations as the Directors may from time to time consider to be appropriate.
3. Review the level of the reserves twice a year.
4. Review this policy once a year.

At the year end, total unrestricted reserves were £10,637,007 (2024: £11,282,616).

Risks

The Directors have carried out a review of the major risks facing the charity. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The Directors also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The major risk to which the charity is exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the Directors in relation to the investment portfolio, and investment performance is kept under review by the Directors. The income principally derived from dividends from shares in Schroders plc is allocated to grant-making activities each year, and the level of expenditure is based on available funds.

Interests

The Directors maintain a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated and reviewed on an annual basis.

Statement of Directors' responsibilities

The Directors (who are also the trustees of the Schroder Charity Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

SCHRODER CHARITY TRUST

Report of the Directors for the year ended 31 March 2025 (cont.)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approval

Approved by the Board of Directors on

and signed on its behalf by:

L K E Schroder
Director

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust

Opinion

We have audited the financial statements of the Schroder Charity Trust ('the charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024⁴⁵ and of the charitable company's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Directors' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Directors 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 Report of the Directors, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for which the financial statements are prepared is consistent with the financial statements.
- The Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Report of the Directors and from the requirements to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

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

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

Non-compliance with laws and regulations

Based on:

- our understanding of the charitable company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charitable company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

The charitable company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Data Protection Act 2018 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the charitable company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Moore BFP ACA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young
Chartered Accountants and Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent ME10 4BJ

Date:

SCHRODER CHARITY TRUST

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2025

	Notes	Restricted £	Unrestricted £	2025 Total funds £	2024 Total funds £
Income from:					
Investments	3	-	597,567	597,567	595,378
Total		-	597,567	597,567	595,378
Expenditure on:					
Raising funds – investment manager fees	4	-	2,492	2,492	2,326
Charitable activities	5	-	534,614	534,614	513,802
Total		-	537,106	537,106	516,128
Net income before losses on investments		-	60,461	60,461	79,250
Net losses on investments	7	-	(706,070)	(706,070)	(1,596,212)
Net expenditure and movement in funds	8	-	(645,609)	(645,609)	(1,516,962)
Fund balances brought forward		-	11,282,616	11,282,616	12,799,578
Fund balances carried forward		-	10,637,007	10,637,007	11,282,616

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	9	<u>10,220,326</u>	<u>10,887,373</u>
Current assets			
Debtors	10	<u>362,095</u>	<u>362,164</u>
Cash at bank and in hand		<u>78,583</u>	<u>71,249</u>
		440,678	433,413
Creditors: amounts due within 1 year	11	<u>(23,991)</u>	<u>(38,164)</u>
Net current assets		<u>416,687</u>	<u>395,249</u>
Net assets		<u>10,637,013</u>	<u>11,282,622</u>
Financed by:			
Share capital	12	6	6
Funds			
Unrestricted funds		<u>10,637,007</u>	<u>11,282,616</u>
Total funds	13	<u>10,637,013</u>	<u>11,282,622</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Directors and authorised for issue on

and signed on their behalf by:

L K E Schroder
Director

Registered company number: 386771

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Statement of cash flows for the year ended 31 March 2025

	Notes	2025 £	2024 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(551,210)	(521,996)	
Cash flows from investing activities:				
Dividends and interest from investments		554,591	553,964	
Proceeds from sale of investments		7,129	22,851	
Change in investment cash		(3,176)	(22,174)	
Net cash provided by investing activities		558,544	554,641	
Change in cash and cash equivalents in the reporting period		7,334	32,645	
Cash and cash equivalents at the beginning of the reporting period	(b)	71,249	38,604	
Cash and cash equivalents at the end of the reporting period	(b)	78,583	71,249	
(a) Reconciliation of net income to net cash flows from operating activities				
Net expenditure for the reporting period		(645,609)	(1,516,962)	
Adjustments for:				
Losses on investments		706,070	1,596,212	
Dividends and interest from investments		(597,567)	(595,378)	
Decrease / (increase) in debtors		69	(7,968)	
(Decrease) / increase in creditors		(14,173)	2,100	
Net cash used in operating activities		(551,210)	(521,996)	
(b) Analysis of cash and cash equivalents				
Cash in hand		78,583	71,249	
Total cash and cash equivalents		78,583	71,249	
(c) Analysis of changes in net debt:				
	1 April 2024 £	Cash flows £	Non-cash movement £	31 March 2025 £
Cash and cash equivalents	71,249	7,334	-	78,583

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

1. General information

The Schroder Charity Trust is a charitable company registered in England and Wales (company number 386771 and charity number 214050), governed by its Memorandum of Association. The registered office is 3.18 Warnford Court, 29 Throgmorton Street, London EC2N 2AT. The annual statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

2. Principal accounting policies

a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2022) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The Directors consider that there are no key sources of estimation uncertainty and that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

b) Income

Income is stated on a receivable basis.

Income received by way of donations and gift aid is included in full in the Statement of Financial Activities when receivable. Income receivable from Gift Aid claims is recognised when the claim had been submitted.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.

c) Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis. Expenditure on charitable activities includes charitable grants, administration costs and governance costs.

Charitable grants are charged to the Statement of Financial Activities when approved by the Directors and any conditions placed on the recipient have been met. Other expenditure is provided on an accruals basis.

c) Expenditure (continued)

Administration costs consist of the day-to-day administration of the Trust's affairs as carried out by staff employed by The Schroder Foundation. The costs are recharged to the Trust based on the levels of activity of the charity.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

2. Principal accounting policies (continued)

Governance costs charged in these financial statements include the auditor's remuneration and other compliance costs imposed by the requirements of charities legislation.

d) **Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

e) **Taxation**

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

f) **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

h) **Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

i) **Cash at bank and in hand**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

j) **Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

k) **Restricted funds**

Any restricted funds would be used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

2. Principal accounting policies continued

l) Unrestricted funds

Unrestricted funds are donations, investment income and other incoming resources receivable or generated for the objects of the charity. The general fund therefore comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Directors.

3. Investment income	2025 £	2024 £
Dividends	586,135	584,832
Bank interest	11,432	10,546
	<u>597,567</u>	<u>595,378</u>

All income received in both 2025 and 2024 were in respect of unrestricted funds.

4. Raising funds - costs	2025 £	2024 £
Investment management costs	<u>2,492</u>	<u>2,326</u>

All costs incurred in both 2025 and 2024 were in respect of unrestricted funds.

5. Charitable activities	2025 £	2024 £
Charitable grants (note 6)	479,750	452,000
Administration	47,985	55,056
Governance	6,879	6,746
	<u>534,614</u>	<u>513,802</u>

All costs incurred in both 2025 and 2024 were in respect of unrestricted funds.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

6. Charitable grants	2025 £
Made to institutions:	
Access Your Right to Care	5,000
Action for Conservation	4,000
Age UK North Yorkshire Coast & Moors	3,000
Age Well East Ltd	4,000
Aid Box Community	4,000
All People All Places	4,000
Aloud Charity, The	5,000
Amber Trust, The	2,500
Ampney Crucis Parochial Church Council	6,250
Arkbound Foundation	3,000
Arts Taunton	5,000
Association of Wheelchair Children – Go Kids Go	4,000
Baby Necessities Southampton	3,000
Bach Choir, The	5,000
Barking & Dagenham Youth Zone	5,000
Become Charity	5,000
BEEP Doctors (BASICS Cumbria) Ltd	4,000
Berkshire Autistic Society	4,000
Books Beyond Words	4,000
Bristol Autism Support	3,000
British Allergy Foundation, The	3,000
British Youth Music Theatre	4,000
CARIS Camden	4,000
Changing Faces	4,000
Chelsea Old Church Trust, The	1,500
Cheshire Dance Workshop	4,000
Children's Book Project	5,000
Climate Ed	3,000
Colostomy UK	4,000
Community Drug & Alcohol Recovery Services	5,000
Connecting Carers	4,000
Craigavon Area Compassion Project Foodbank	3,000
Creative Kids	4,000
Crown & Manor Boys Club	4,000
Daisy's Dream	3,000
Dolphin Society	5,000
Domestic Abuse Volunteer Support Services	5,000
Dressability	5,000
E:Merge (UK) Company Limited	3,000
EFA London	5,000
EMERGE 3RS	5,000
Euan's Guide	3,000
Every Youth	5,000
Fares4Free	3,000
Feeding Britain	10,000
Friends of the Family Winchester Ltd	3,000
Fulham Reach Boat Club	3,000
Gateshead Older People's Assembly	4,000
Girl's Network, The	5,000
Give a Book	4,000
Give. Help. Share	4,000
Gloucestershire Nightstop	5,000
Governors for Schools	5,000
Headway Portsmouth & South East Hampshire	3,000
Home Start Walsall	3,000
Hope for Tomorrow	5,000
HUMEN	4,000
I Choose Freedom Charity	5,000
In2ScienceUK.org	5,000
Inquest Charitable Trust	5,000
Carried forward	250,250

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

6. Charitable grants (continued)	2025 £
Brought forward	250,250
Into Work	4,000
Jigsaw (South East)	4,000
Key4Life	5,000
Kingswood Trust	5,000
Learning with Parents	5,000
Luminary Ltd	5,000
Men Walk Talk	4,000
Mersey Counselling & Therapy Centre	5,000
Mid Devon Mobility	3,000
Mindout LGBT Mental Health Project	3,000
Money Advice Scotland	5,000
Music for All	5,000
Musical Connections	3,000
MyBigCareer	5,000
National Archives Trust, The	5,000
National Association for Children of Alcoholics, The	4,000
National Opera Studio	5,000
National Youth Arts Trust	3,000
NIWE Eating Distress Service	4,000
Northumberland County Blind Association	3,000
Not Beyond Redemption Limited	5,000
Orchestras for All	5,000
Orchid Cancer Appeal	5,000
Outside Edge Theatre Company	4,000
Ovacome	4,000
Pearl Exchange, The	3,000
Peeps	4,000
Pregnancy Expectations Trauma & Loss Society	4,000
Prison Phoenix Trust, The	4,000
River Waveney Trust	5,000
Royal Academy of Culinary Arts Adopt a School Trust, The	3,000
Royal Chapel of All Saints	1,500
S.A.V.T.E	4,000
Salford Loaves and Fishes	5,000
Sal's Shoes	4,000
Samaritans of Cornwall at Truro	5,000
Sexual Assault and Abuse Support Service Buckinghamshire & Milton Keynes	3,000
Shine PND Support	4,000
Solicitors Pro Bono Group	4,000
SOS Special Educational Needs	4,000
St Andrew's Church (Curry Rivel)	1,500
St Jude's United Church, Englefield Green	1,500
Stand Against Violence	4,000
Swan Women's Centre	4,000
Tax Volunteers	5,000
Tinnitus UK	3,000
Together Collective	4,000
Together Project, The	4,000
Trailblazers Mentoring	5,000
Turnaround Project, The	4,000
Uniform Exchange	5,000
Urban Uprising	4,000
Veterans with Dogs	3,000
Warwickshire Association for the Blind	4,000
West Sussex Countryside Studies Trust, The	3,000
Wizeup Financial Education	5,000
Wood Street Mission	4,000
2025 total	479,750
2024 total	452,000

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

7.	Net investment gains/(losses)	2025	2024
		£	£
	Realised losses	(1,593)	(7)
	Unrealised losses	(704,477)	(1,596,205)
		<u>(706,070)</u>	<u>(1,596,212)</u>

8. Net movement in funds

Net movement in funds is stated after charging:

	2025	2024
	£	£
Directors' remuneration	-	-
Auditor's remuneration		
- as auditor	6,240	6,000
- for tax advice	210	180
	<u>6,450</u>	<u>6,180</u>

The Directors consider themselves and the company secretary as comprising the key management personnel of the Trust. The Directors and company secretary received no remuneration or benefits in kind (2024: £Nil) and received no reimbursement of expenses (2024: £Nil).

9.	Investments	2025	2024
		£	£
	Market value brought forward	10,862,054	12,439,704
	Additions at cost	42,976	41,413
	Disposal proceeds	(7,129)	(22,851)
	Net losses on disposals and revaluations	(706,070)	(1,596,212)
		<u>10,191,831</u>	<u>10,862,054</u>
	Portfolio cash held by investment manager	28,495	25,319
	Market value carried forward	<u>10,220,326</u>	<u>10,887,373</u>
	Historic cost carried forward	<u>13,235,298</u>	<u>13,193,162</u>

Investments comprise the following:

	2025	2024
	£	£
Equities (listed)	10,181,929	10,840,681
Private equity	9,902	21,373
	<u>10,191,831</u>	<u>10,862,054</u>

10.	Debtors	2025	2024
		£	£
	Dividends receivable	<u>362,095</u>	<u>362,164</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

11.	Creditors: amounts falling due within one year	2025 £	2024 £
	Accruals	23,991	38,164

12.	Share capital	Authorised £	Allotted, called up and fully paid £
	Ordinary shares of £1 each	100	6

The ordinary shareholders have no rights over the funds of the Trust.

13.	Analysis of net assets between funds - 2025	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	10,220,326	10,220,326
	Net current assets	6	-	416,681	416,687
	Net assets at the end of the year	6	-	10,637,007	10,637,013

All funds held at 31 March 2025 were unrestricted funds and all transactions in the year ended 31 March 2025 were within unrestricted funds.

	Analysis of net assets between funds - 2024	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	10,887,373	10,887,373
	Net current assets	6	-	395,243	395,249
	Net assets at the end of the year	6	-	11,282,616	11,282,622

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2025

14. Related party transactions

Ms L K E Schroder and Mrs C L Fitzalan Howard are non-executive directors of Schroders plc, the ultimate parent company of Cazenove Capital, which acts as investment manager for the Charity, and Schroder & Co Ltd, which act as bankers for the charity.

As at 31 March 2025 the charity holds 2,351,439 ordinary shares in Schroders plc with a value of £8,178,305 (2024: £8,855,519 total value of ordinary shares) representing 80% (2024: 81.3%) of the total value of the Schroder Charity Trust investment portfolio.

Two of the Directors, Mrs C L Fitzalan Howard and Ms L K E Schroder, are also trustees of The Schroder Foundation. During the year The Schroder Foundation made a charge to the charity of £40,970 (2024: £45,916) in respect of administration and accountancy services provided during the year and £34 regarding Companies House costs. An amount of £16,066 (2024: £20,406) is due to The Schroder Foundation at the year end.

SCHRODER CHARITY TRUST

England & Wales - Charity number 214050

Accounts

Company number: 386771
Charity number: 214050

SCHRODER CHARITY TRUST

Financial Statements
31 March 2024

SCHRODER CHARITY TRUST

Financial statements for the year ended 31 March 2024

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SCHRODER CHARITY TRUST

Reference and administrative information For the year ended 31 March 2024

Directors and Trustees:

Mrs C B Mallinckrodt (Resigned 15 June 2023)
Mrs C L Fitzalan Howard
Ms M K Fitzalan Howard (Appointed 1 September 2023)
Mr T B Schroder (Chairman) (Resigned 25 June 2024)
Ms L K E Schroder (Chairman from 26 June 2024)
Mr J H F Schroder

Company Secretary and Charities Director:

Miss L M Bowman

Registered Office:

81 Rivington Street
London
EC2A 3AY

Solicitors:

Withers
20 Old Bailey
London
EC4M 7AN

Auditor:

UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Bankers:

Schroder & Co Limited
1 London Wall Place
London
EC2Y 5AU

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2024

The directors, who are also the Trustees of the Schroder Charity Trust ('the Trust'), present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative details

The financial statements comply with the charity's Trust Deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Origin of Trust

The Bruno Schroder Charity Trust was incorporated on the 6 April 1944 as an unlimited company having an authorised share capital of £100. The name was changed to Schroder Charity Trust on the 11 June 1953.

The Trust is a charity registered in England and Wales, charity number 214050.

The Trust is a private unlimited company registered in the United Kingdom, company number 386771.

Directors and their interests in shares

The directors who were in office during the year and their interests in the shares of the company at 1 April 2023 and 31 March 2024, were as follows:

	1 April 2023	31 March 2024
Mrs C B Mallinckrodt	1	-
Mrs C L Fitzalan Howard	1	1
Ms M K Fitzalan Howard	-	1
Mr T B Schroder	1	1
Ms L K E Schroder	1	1
Mr J H F Schroder	1	1

One share is also held by the Executors of Mr B L Schroder who are not a director.

People with significant control

After due counsel, the Directors have determined that there is no registrable person or registrable relevant legal entity in relation to the Trust.

Structure, governance and management

Constitution

Schroder Charity Trust is an unlimited company registered in the United Kingdom, number 386771. It is a charity registered in England and Wales, number 214050, and is governed by its Memorandum and Articles of Association.

Appointment of Directors, Induction and Training

The Memorandum and Articles of Association allow for not more than ten and not less than two Directors. New Directors can be appointed by a majority of those shareholders present at a general meeting (quorum: 2) of the members either to fill a vacancy or as an addition to the existing Board.

The induction process for any newly appointed Director comprises an initial meeting with the Chairman to understand powers and responsibilities, the governing document and the strategy of the Trust. This is followed by a meeting with the Company Secretary on the Trust's grant-making process, and internal policies and procedures.

Objects and strategy

Under the Memorandum of Association, the Directors may receive donations and pay or apply the income and, if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the Directors shall from time to time think proper.

The Memorandum of Association authorises the Directors to invest without limitation.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2024 (continued)

Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Grant making policy

Applications are open to charities registered in the UK, who apply via an online form. Applications for funding are considered at bi-annual meetings of the Directors. Areas of focus include arts, culture and heritage; education, training and employment; environment and conservation; health and wellbeing; and strengthening communities.

Annual review

During the year 1,340 (2023: 1,032) applications were received. Grants were made to 110 charities (2023: 114).

Financial position

The capital of the Trust is principally shares in Schroders plc.

During the period the Trust received income of £595,378 (2023: £571,736). The directors made grants totalling £452,000 (2023: £512,300).

After taking into consideration net losses on investments for the year of £1,596,212 (2023: losses of £1,693,551) the net decrease in funds for the year, as shown in the Statement of Financial Activities, amounted to £1,516,962 (2023: decrease of £1,701,260).

The Trust's net assets decreased to £11,282,622 from £12,799,584 due to the unrealised losses on the revaluation of investments.

Investment policy

The current policy is to maintain the Trust's investment in the shares of Schroders plc, with the balance of the assets invested at the discretion of the directors' appointed Investment Manager. Performance is reviewed at each board meeting and the investment policy remains under annual review.

Investment performance

At 31 March 2024, 81.3% of the value of the investment portfolio was held in Schroders plc shares. Custody is provided by Schroder & Co. Ltd as part of their service. The allocation of investments for the remaining 18.7% is delegated to the Investment Manager who provides progress reports to directors at Board meetings. The directors also regularly review current strategy thereby ensuring the careful stewardship of Schroder Charity Trust funds.

At 31 March 2024 the charity holds 2,351,439 ordinary voting shares in Schroders plc with a value of £8,855,519 (2023: £10,571,393 total value of ordinary voting and non-voting shares)

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. On 31 March 2024, the market value of the settled funds stood at £10,887,373 (2023: £12,442,848). During the year ended 31 March 2024, net losses on investments were £1,596,212 (2023: net losses of £1,693,551).

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2024 (continued)

Future plans

The directors will continue to receive and distribute charitable funds in accordance with their policies. The unrestricted funds are being managed to ensure that current levels of charitable grants are maintained for the foreseeable future.

Reserves policy

The directors are aware of the general legal duty to apply charitable funds within a reasonable time of receiving them. Accordingly, they intend to continue to:

1. Donate in excess of 65% of the net budgeted income arising each year from its unrestricted funds.
2. Retain the balance of such income in order to allow the directors to respond to specific appeals by making larger donations as the directors may from time to time consider to be appropriate.
3. Review the level of the reserves twice a year.
4. Review this policy once a year.

At the year end, total unrestricted reserves were £11,282,616 (2023: £12,799,578).

Risks

The directors have carried out a review of the major risks facing the charity. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The directors also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The major risk to which the charity is exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the directors in relation to the investment portfolio, and the investment performance is kept under review by the directors. The income principally derived from dividends from shares in Schroders plc is allocated to grant-making activities each year, and the level of expenditure is based on available funds.

Interests

The directors maintain a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated and reviewed on an annual basis.

Statement of directors' responsibilities

The directors (who are also the trustees of the Schroder Charity Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2024 (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approval

Approved by the Board of Directors on

and signed on its behalf by:

Leonie Schroder
Director

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust

Opinion

We have audited the financial statements of the Schroder Charity Trust ('the charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Trustees, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirements to prepare a Strategic 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

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

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

Non-compliance with laws and regulations

Based on:

- our understanding of the charitable company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the charitable company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

The charitable company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety at Work etc Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the charitable company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Moore BFP ACA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young
Chartered Accountants and Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date:

SCHRODER CHARITY TRUST

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2024

	Notes	Restricted £	Unrestricted £	2024 Total funds £	2023 Total funds £
Income from:					
Investments	3	-	595,378	595,378	571,736
Total		-	595,378	595,378	571,736
Expenditure on:					
Raising funds – investment manager fees	4	-	2,326	2,326	2,319
Charitable activities	5	-	513,802	513,802	577,126
Total		-	516,128	516,128	579,445
Net income/(expenditure) before losses on investments		-	79,250	79,250	(7,709)
Net losses on investments	7	-	(1,596,212)	(1,596,212)	(1,693,551)
Net expenditure and movement in funds	8	-	(1,516,962)	(1,516,962)	(1,701,260)
Fund balances brought forward		-	12,799,578	12,799,578	14,500,838
Fund balances carried forward		-	11,282,616	11,282,616	12,799,578

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	9	<u>10,887,373</u>	<u>12,442,848</u>
Current assets			
Debtors	10	<u>362,164</u>	<u>354,196</u>
Cash at bank and in hand		<u>71,249</u>	<u>38,604</u>
		433,413	392,800
Creditors: amounts due within 1 year	11	<u>(38,164)</u>	<u>(36,064)</u>
Net current assets		<u>395,249</u>	<u>356,736</u>
Net assets		<u><u>11,282,622</u></u>	<u><u>12,799,584</u></u>
Financed by:			
Share capital	12	6	6
Funds			
Unrestricted funds		<u>11,282,616</u>	<u>12,799,578</u>
Total funds	13	<u><u>11,282,622</u></u>	<u><u>12,799,584</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the directors and authorised for issue on

and signed on their behalf by:

Leonie Schroder

Director

Registered company number: 386771

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Statement of cash flows for the year ended 31 March 2024

	Notes	2024 £	2023 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(521,996)	(574,888)	
Cash flows from investing activities:				
Dividends, interest and rents from investments		553,964	532,314	
Proceeds from sale of investments		22,851	13,917	
Purchase of investments		-	(13,225)	
Change in investment cash		(22,174)	71,349	
Net cash provided by investing activities		554,641	604,355	
Change in cash and cash equivalents in the reporting period		32,645	29,467	
Cash and cash equivalents at the beginning of the reporting period	(b)	38,604	9,137	
Cash and cash equivalents at the end of the reporting period	(b)	71,249	38,604	
(a) Reconciliation of net income to net cash flows from operating activities				
Net expenditure for the reporting period		(1,516,962)	(1,701,260)	
Adjustments for:				
Losses on investments		1,596,212	1,693,551	
Dividends and interest from investments		(595,378)	(571,736)	
Increase in debtors		(7,968)	(5,098)	
Increase/(decrease) in creditors		2,100	9,655	
Net cash used in operating activities		(521,996)	(574,888)	
(b) Analysis of cash and cash equivalents				
Cash in hand		71,249	38,604	
Total cash and cash equivalents		71,249	38,604	
(c) Analysis of changes in net debt:				
	1 April 2023 £	Cash flows £	Non-cash movement £	31 March 2024 £
Cash and cash equivalents	38,604	32,645	-	71,249

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

1. General information

The Schroder Charity Trust is a charitable company registered in England and Wales (company number 386771 and charity number 214050), governed by its Memorandum of Association. The registered office is 81 Rivington Street, London, EC2A 3AY. The annual statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

2. Principal accounting policies

a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2022) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The directors' consider that there are no key sources of estimation uncertainty and that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

b) Income

Income is stated on a receivable basis.

Income received by way of donations and gift aid is included in full in the Statement of Financial Activities when receivable. Income receivable from Gift Aid claims is recognised when the claim had been submitted.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.

c) Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis.

Expenditure on charitable activities includes charitable grants, administration costs and governance costs.

Charitable grants are charged to the Statement of Financial Activities when approved by the directors and any conditions placed on the recipient have been met. Other expenditure is provided on an accruals basis.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

2. **Principal accounting policies continued**

c) **Expenditure (continued)**

Administration costs consist of the day-to-day administration of the Trust's affairs as carried out by staff employed by The Schroder Foundation. The costs are recharged to the Trust based on the levels of activity of the charity.

Governance costs charged in these financial statements include auditor's remuneration and other compliance costs imposed by the requirements of charities legislation.

d) **Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

e) **Taxation**

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

f) **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

h) **Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

i) **Cash at bank and in hand**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

j) **Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

k) **Restricted funds**

Any restricted funds would be used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

2. Principal accounting policies continued

l) Unrestricted funds

Unrestricted funds are donations, investment income and other incoming resources receivable or generated for the objects of the charity. The general fund therefore comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

3. Investment income	2024 £	2023 £
Dividends	584,832	569,386
Bank interest	10,546	2,350
	<u>595,378</u>	<u>571,736</u>

All income received in both 2024 and 2023 were in respect of unrestricted funds.

4. Raising funds - costs	2024 £	2023 £
Investment management costs	<u>2,326</u>	<u>2,319</u>

All costs incurred in both 2024 and 2023 were in respect of unrestricted funds.

5. Charitable activities	2024 £	2023 £
Charitable grants (note 6)	452,000	512,300
Administration	55,056	57,531
Governance:	6,746	7,295
- Audit Fees	6,000	5,880
- Accountancy	552	875
- Tax	180	540
	<u>513,802</u>	<u>577,126</u>

All costs incurred in both 2024 and 2023 were in respect of unrestricted funds.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

6. Charitable grants	2024 £
Made to institutions:	
2 Minute Foundation, The	3,000
999 Club and Lady Florence Trust, The	5,000
Action Against Age-Related Macular Degeneration	5,000
Afghanistan and Central Asian Association	4,000
Age Concern Southend-on-Sea CIO	4,000
Age UK	5,000
Ampney Crucis Parochial Church Council	1,000
Ampney Crucis Parish Hall	1,000
Auditory Verbal Centre, The	4,000
Baby Umbrella	4,000
Ballet Black	4,000
Basingstoke Neighbourcare	3,000
Be Free Young Carers	5,000
Beaver Trust	4,000
Beyond The Streets	4,000
Bluevale Community Club SCIO, The	4,000
Breadwinners Foundation	5,000
Bridge (East Midlands), The	3,000
Bridges for Communities	3,000
Bristol Avon Rivers Trust	2,000
British Liver Trust	5,000
Build on Belief Ltd	5,000
Cardiac Risk in the Young	4,000
Care for Carers	5,000
Chelsea Old Church Trust, The	1,000
Child Autism UK	3,000
Children's Bereavement Centre	4,000
Choices Islington	3,000
Community Law Advice Network	5,000
Compassionate Friends, The	4,000
Counselling and Support for Young People	4,000
Countryside Learning	4,000
East and North Hertfordshire NHS Trust Charitable Fund	5,000
Eating Matters	5,000
Elizabeth Foundation, The	5,000
Feast with Us	4,000
First Give	5,000
Fortalice Limited	4,000
Foundation for Young Musicians, The	4,000
Freedom Community Alliance Limited	4,000
GASP Motor Project	5,000
Girls Friendly Society in England and Wales	3,000
Glasgow Barons, The	5,000
Glasgow's Golden Generation	4,000
Gloucestershire Society, The	4,000
Grassroots Suicide Prevention	5,000
Great Western Air Ambulance Charity	5,000
Gynaecology Cancer Research Fund	4,000
Hackney Migrant Centre	5,000
HALOW (Birmingham)	3,000
Handicapped Childrens Action Group	5,000
Hear Me Out Music	3,000
Heart of Argyll Wildlife Organisation	2,000
Helen Arkell Dyslexia Charity	3,000
Helen Bamber Foundation	5,000
Hertfordshire Domestic Abuse Helpline	4,000
Holly Lodge Centre	4,000
Housing Justice	10,000
Independent Provider of Special Education Advice	4,000
Carried forward	239,000

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

6. Charitable grants (continued)	2024 £
Brought forward	239,000
Insulate Ukraine	10,000
International Tree Foundation	4,000
Irise International	3,000
Kirklees Theatre Trust	4,000
Lakeland Sinfonia CIO	3,000
Leukaemia Care	5,000
London Basketball Association	3,000
London Youth Choirs	3,000
London Youth Opera	4,000
Manchester Carers Forum	4,000
Manta Trust, The	5,000
Moor Trees	4,000
Muslim Women's Network UK	3,000
NAM Publications	4,000
National Manuscripts Conservation Trust, The	5,000
NewStarts	4,000
North Glasgow Community Food Initiative	5,000
Oxfordshire Sexual Abuse & Rape Crisis Centre	3,000
Porch, The	5,000
Prisoners Education Trust	4,000
Reach Volunteering	4,000
Read Easy UK	9,000
Royal Chapel of All Saints	1,000
Somerset and Avon Rape and Sexual Abuse Support	3,000
Scotland Yard Adventure Centre	3,000
Settled	4,000
Sheffield Music Academy	4,000
Sheffield Women's Counselling and Therapy Services Limited	4,000
Shine Cancer Support	5,000
Sick Children's Trust, The	3,000
Spina Bifida, Hydrocephalus, Information, Networking, Equality – Shine	5,000
St Andrew's Church (Curry Rivel)	1,000
St Jude's United Church, Englefield Green	1,000
St. Martin-in-the-Fields Charity	10,000
St Petrock's (Exeter) Limited	4,000
Stagetext	3,000
Support Through Court	4,000
Surviving Economic Abuse	4,000
Teach2Teach International	5,000
Team Up for Social Mobility Limited	3,000
Time To Talk Befriending	5,000
Tower Hamlets Mission	5,000
Trekstock Limited	4,000
UK Music Masters Ltd.	3,000
Upper Room (St Saviour's), The	5,000
Vineyard Community Centre	4,000
Wag and Company North East Friendship Dogs	5,000
WeSeeHope	5,000
Working Families	4,000
Yorkshire Dales Rivers Trust	3,000
Young Musicians Symphony Orchestra, The	5,000
2024 total	452,000
2023 total	512,300

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

7.	Net investment gains/(losses)	2024	2023
		£	£
	Realised (losses) / gains	(7)	1,518
	Unrealised losses	(1,596,205)	(1,695,069)
		<u>(1,596,212)</u>	<u>(1,693,551)</u>

8. Net movement in funds

Net movement in funds is stated after charging:

	2024	2023
	£	£
Directors' remuneration	-	-
Auditor's remuneration		
- as auditor	6,000	5,880
- for tax advice	180	540
	<u></u>	<u></u>

The directors consider themselves and the company secretary as comprising the key management personnel of the Trust. There are 5 employees (the directors). The directors and company secretary received no remuneration or benefits in kind (2023: £Nil) and received no reimbursement of expenses (2023: £Nil).

There were no employees who received remuneration exceeding £60,000.

9.	Investments	2024	2023
		£	£
	Market value brought forward	12,439,704	14,094,525
	Additions at cost	41,413	52,647
	Disposals proceeds	(22,851)	(13,917)
	Net losses on disposals and revaluations	(1,596,212)	(1,693,551)
		<u>10,862,054</u>	<u>12,439,704</u>
	Portfolio cash held by investment manager	25,319	3,144
	Market value carried forward	<u>10,887,373</u>	<u>12,442,848</u>
	Historic cost carried forward	<u>13,193,162</u>	<u>13,156,848</u>

Investments comprise the following:

	2024	2023
	£	£
Equities (listed)	10,840,682	12,397,944
Private equity	21,373	41,759
	<u>10,862,055</u>	<u>12,439,703</u>

10.	Debtors	2024	2023
		£	£
	Dividends receivable	<u>362,164</u>	<u>354,196</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

11.	Creditors: amounts falling due within one year	2024 £	2023 £
	Accruals	38,164	36,064

12.	Share capital	Authorised £	Allotted, called up and fully paid £
	Ordinary shares of £1 each	100	6

The ordinary shareholders have no rights over the funds of the Trust.

13.	Analysis of net assets between funds - 2024	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	10,887,373	10,887,373
	Net current assets	6	-	395,243	395,249
	Net assets at the end of the year	6	-	11,282,616	11,282,622

All funds held at 31 March 2024 were unrestricted funds and all transactions in the year ended 31 March 2024 were within unrestricted funds.

	Analysis of net assets between funds - 2023	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	12,442,848	12,442,848
	Net current assets	6	-	356,730	356,736
	Net assets at the end of the year	6	-	12,799,578	12,799,584

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2024

14. Related party transactions

Ms L K E Schroder and Mrs C L Fitzalan Howard are non-executive directors of Schroders plc, the ultimate parent company of Cazenove Capital, which acts as investment manager for the Charity, and Schroder & Co Ltd, which act as bankers for the charity.

Following a donation to the Schroder Charity Trust of 53,310 shares on 17 August 2023 from Vincitas Trust in Bermuda, at 31 March 2024 the charity holds 2,351,439 ordinary voting shares in Schroders plc with a value of £8,855,519 (2023: £10,571,393 total value of ordinary voting and non-voting shares) representing 81.3% (2023: 85.0%) of the total value of the Schroder Charity Trust investment portfolio.

Three of the directors, Mrs C B Mallinckrodt (until 15 June 2023), Mrs C L Fitzalan Howard and Ms L K E Schroder, are also trustees of The Schroder Foundation. During the year The Schroder Foundation made a charge to the charity of £45,916 (2023: £47,211) in respect of administration and accountancy services provided during the year and £13 regarding Companies House costs. An amount of £20,406 (2023: £28,290) is due to The Schroder Foundation at the year end.

SCHRODER CHARITY TRUST

England & Wales - Charity number 214050

Accounts

Company number: 386771
Charity number: 214050

SCHRODER CHARITY TRUST

**Financial Statements
31 March 2023**

SCHRODER CHARITY TRUST

Financial statements for the year ended 31 March 2023

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SCHRODER CHARITY TRUST

Reference and administrative information For the year ended 31 March 2023

Directors and Trustees:

Mrs C B Ma nckrodt (Res gned 15 June 2023)

Mrs C L F tza an Howard

Ms M K F tza an Howard (Appo nted 1 September 2023)

Mr T B Schroder (Cha rman)

Ms L K E Schroder

Mr J H F Schroder

Company Secretary and Charities Director:

M ss L M Bowman

Registered Office:

81 R v ngton Street

London

EC2A 3AY

Solicitors:

W thers

20 O d Ba ey

London

EC4M 7AN

Auditor:

UHY Kent LLP trad ng as UHY Hacker Young

Thames House

Roman Square

S tt ngbourne

ME10 4BJ

Bankers:

Schroder & Co L m ted

1 London Wa P ace

London

EC2Y 5AU

CAF Bank L m ted

25 K ngs H Avenue

K ngs H

West Ma ng

Kent

ME19 4JQ

Investment Manager:

Cazenove Cap ta

1 London Wa P ace

London

EC2Y 5AU

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2023

The directors, who are also the Trustees of the Schroder Charity Trust ('the Trust'), present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative details

The financial statements comply with the charity's Trust Deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Origin of Trust

The Bruno Schroder Charity Trust was incorporated on the 6 April 1944 as an unlimited company having an authorised share capital of £100. The name was changed to Schroder Charity Trust on the 11 June 1953.

The Trust is a charity registered in England and Wales, charity number 214050.

The Trust is a private unlimited company registered in the United Kingdom, company number 386771.

Directors and their interests in shares

The directors who were in office during the year and their interests in the shares of the company at 1 April 2022 and 31 March 2023, were as follows:

	1 April 2022	31 March 2023
Mrs C B Mallinckrodt	1	1
Mrs C L Fitzalan Howard	1	1
Mr T B Schroder	1	1
Ms L K E Schroder	1	1
Mr J H F Schroder	1	1

One share is also held by the Executors of Mr B L Schroder who are not a director.

People with significant control

After due counsel, the Directors have determined that there is no registrable person or registrable relevant legal entity in relation to the Trust.

Structure, governance and management

Constitution

Schroder Charity Trust is an unlimited company registered in the United Kingdom, number 386771. It is a charity registered in England and Wales, number 214050, and is governed by its Memorandum and Articles of Association.

Appointment of Directors, Induction and Training

The Memorandum and Articles of Association allow for not more than ten and not less than two Directors. New Directors can be appointed by a majority of those shareholders present at a general meeting (quorum: 2) of the members either to fill a vacancy or as an addition to the existing Board.

The induction process for any newly appointed Director comprises an initial meeting with the Chairman to understand powers and responsibilities, the governing document and the strategy of the Trust. This is followed by a meeting with the Company Secretary on the Trust's grant-making process, and internal policies and procedures.

Objects and strategy

Under the Memorandum of Association, the Directors may receive donations and pay or apply the income and, if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the Directors shall from time to time think proper.

The Memorandum of Association authorises the Directors to invest without limitation.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2023 (continued)

Public Benefit

The Directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Grant making policy

Applications are open to charities registered in the UK, who apply via an online form. Applications for funding are considered at bi-annual meetings of the Directors. Areas of focus include arts, culture and heritage; education, training and employment; environment and conservation; health and wellbeing; and strengthening communities.

Annual review

During the year 1,032 (2022: 1,103) applications were received. Grants were made to 114 charities (2022: 107). Of these, three larger grants were made, one in response to the conflict in Ukraine (Caritas Ukraine) and two to address the impact of rising energy costs in the UK (Fuel Bank Foundation and National Energy Action).

Financial position

The capital of the Trust is principally shares in Schroders plc.

During the period the Trust received income of £571,736 (2022: £560,555). The directors made grants totalling £512,300 (2022: £399,400).

After taking into consideration net losses on investments for the year of £1,693,551 (2022: losses of £1,178,261) the net decrease in funds for the year, as shown in the Statement of Financial Activities, amounted to £1,701,260 (2022: decrease of £1,075,155).

The Trust's net assets decreased to £12,799,584 from £14,500,844 due to the unrealised losses on the revaluation of investments.

Investment policy

The current policy is to maintain the Trust's investment in the shares of Schroders plc, with the balance of the assets invested at the discretion of the directors' appointed Investment Manager. Performance is reviewed at each board meeting and the investment policy remains under annual review.

Investment performance

At 31 March 2023, 85% of the value of the investment portfolio were held in Schroders plc shares. Until August 2020, the shares were held in certificated form by the Trust. Since that point custody has been provided by Schroder & Co. Ltd as part of their service. The allocation of investments for the remaining 15% is delegated to the Investment Manager who provides progress reports to directors at Board meetings. The directors also regularly review current strategy thereby ensuring the careful stewardship of Schroder Charity Trust funds.

On 20 September 2022 the 61,000 ordinary non-voting shares in Schroders plc held by Schroder Charity Trust were re-designated as 61,000 ordinary shares with full voting rights. The 338,832 ordinary voting shares in Schroders plc held by Schroder Charity Trust were subject to a bonus issue of 3 additional ordinary shares for every 17 ordinary shares held by ordinary shareholders. The Schroder plc's £1 ordinary shares were then subdivided into new ordinary shares of 20 pence each. At 31 March 2023 the charity holds 2,298,129 ordinary voting shares in Schroders plc with a value of £10,571,393 (2022: £12,118,862 total value of ordinary voting and non-voting shares)

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. On 31 March 2023, the market value of the settled funds stood at £12,442,848 (2022: £14,169,018). During the year ended 31 March 2023, net losses on investments were £1,693,551 (2022: net losses of £1,178,261).

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2023 (continued)

Future plans

The directors will continue to receive and distribute charitable funds in accordance with their policies. The unrestricted funds are being managed to ensure that current levels of charitable grants are maintained for the foreseeable future.

Reserves policy

The directors are aware of the general legal duty to apply charitable funds within a reasonable time of receiving them. Accordingly, they intend to continue to:

1. Donate in excess of 65% of the net budgeted income arising each year from its unrestricted funds.
2. Retain the balance of such income in order to allow the directors to respond to specific appeals by making larger donations as the directors may from time to time consider to be appropriate.
3. Review the level of the reserves twice a year.
4. Review this policy once a year.

At the year end, total unrestricted reserves were £12,799,578 (2022: £14,500,838).

Risks

The directors have carried out a review of the major risks facing the charity. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The directors also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The major risk to which the charity is exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the directors in relation to the investment portfolio, and the investment performance is kept under review by the directors. The income derived from dividends from shares in Schroders plc is allocated to grant-making activities each year, and the level of expenditure is based on available funds.

Interests

The directors maintain a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated and reviewed on an annual basis.

Statement of directors' responsibilities

The directors (who are also the trustees of the Schroder Charity Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2023 (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approval

Approved by the Board of Directors on 27th Sept 2023 and signed on its behalf by:

Timothy Schroder
Director

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust

Opinion

We have audited the financial statements of the Schroder Charity Trust ('the charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Trustees, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirements to prepare a Strategic 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust (continued)

We assessed the susceptibility of the charitable company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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. The description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Allan Hickie BSc FCA (Senior statutory auditor)

For and on behalf of

UHY Kent LLP
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne, Kent. ME10 4BJ

Date: 24 October 2023

SCHRODER CHARITY TRUST

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2023

	Notes	Restricted £	Unrestricted £	2023 Total funds £	2022 Total funds £
Income from:					
Investments	3	-	571,736	571,736	560,555
Total		-	571,736	571,736	560,555
Expenditure on:					
Raising funds – investment manager fees	4	-	2,319	2,319	2,459
Charitable activities	5	-	577,126	577,126	454,990
Total		-	579,445	579,445	457,449
Net (expenditure)/income before losses on investments		-	(7,709)	(7,709)	103,106
Net losses on investments	7	-	(1,693,551)	(1,693,551)	(1,178,261)
Net expenditure and movement in funds	8	-	(1,701,260)	(1,701,260)	(1,075,155)
Fund balances brought forward		-	14,500,838	14,500,838	15,575,993
Fund balances carried forward		-	12,799,578	12,799,578	14,500,838

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	9	<u>12,442,848</u>	<u>14,169,018</u>
Current assets			
Debtors	10	<u>354,196</u>	<u>349,098</u>
Cash at bank and in hand		<u>38,604</u>	<u>9,137</u>
		392,800	358,235
Creditors: amounts due within 1 year	11	<u>(36,064)</u>	<u>(26,409)</u>
Net current assets		<u>356,736</u>	<u>331,826</u>
Net assets		<u><u>12,799,584</u></u>	<u><u>14,500,844</u></u>
Financed by:			
Share capital	12	6	6
Funds			
Unrestricted funds		<u>12,799,578</u>	<u>14,500,838</u>
Total funds	13	<u><u>12,799,584</u></u>	<u><u>14,500,844</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the directors and authorised for issue on 23rd Sept 2023 and signed on their behalf by:

Timothy Schroder

Director

Registered company number: 386771

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Statement of cash flows for the year ended 31 March 2023

	Notes	2023 £	2022 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(574,888)	(494,463)	
Cash flows from investing activities:				
Dividends, interest and rents from investments		532,314	523,965	
Proceeds from sale of investments		13,917	16,897	
Purchase of investments		(13,225)	(18,527)	
Change in investment cash		71,349	(74,490)	
Net cash provided by investing activities		604,355	447,845	
Change in cash and cash equivalents in the reporting period		29,467	(46,618)	
Cash and cash equivalents at the beginning of the reporting period	(b)	9,137	55,755	
Cash and cash equivalents at the end of the reporting period	(b)	38,604	9,137	
(a) Reconciliation of net income to net cash flows from operating activities				
Net expenditure for the reporting period		(1,701,260)	(1,075,155)	
Adjustments for:				
Losses on investments		1,693,551	1,178,261	
Dividends and interest from investments		(571,736)	(560,555)	
Increase in debtors		(5,098)	(24,392)	
Increase/(decrease) in creditors		9,655	(12,622)	
Net cash used in operating activities		(574,888)	(494,463)	
(b) Analysis of cash and cash equivalents				
Cash in hand		38,604	9,137	
Total cash and cash equivalents		38,604	9,137	
(c) Analysis of changes in net debt:				
	1 April 2022 £	Cash flows £	Non-cash movement £	31 March 2023 £
Cash and cash equivalents	9,137	29,467	-	38,604

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

1. General information

The Schroder Charity Trust is a charitable company registered in England and Wales (company number 386771 and charity number 214050), governed by its Memorandum of Association. The registered office is 81 Rivington Street, London, EC2A 3AY. The annual statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

2. Principal accounting policies

a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The directors' consider that there are no key sources of estimation uncertainty and that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

b) Income

Income is stated on a receivable basis.

Income received by way of donations and gift aid is included in full in the Statement of Financial Activities when receivable. Income receivable from Gift Aid claims is recognised when the claim had been submitted.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.

c) Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds includes investment manager fees which are calculated quarterly by Cazenove Capital (the investment manager) and included in investment manager fees on a payable basis.

Expenditure on charitable activities includes charitable grants, administration costs and governance costs.

Charitable grants are charged to the Statement of Financial Activities when approved by the directors and any conditions placed on the recipient have been met. Other expenditure is provided on an accruals basis.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

2. **Principal accounting policies continued**

c) **Expenditure (continued)**

Administration costs consist of the day-to-day administration of the Trust's affairs as carried out by staff employed by The Schroder Foundation. The costs are recharged to the Trust based on the levels of activity of the charity.

Governance costs charged in these financial statements include auditor's remuneration and other compliance costs imposed by the requirements of charities legislation.

d) **Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

e) **Taxation**

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

f) **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

h) **Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

i) **Cash at bank and in hand**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

j) **Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

k) **Restricted funds**

Any restricted funds would be used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

2. Principal accounting policies continued

i) Unrestricted funds

Unrestricted funds are donations, investment income and other incoming resources receivable or generated for the objects of the charity. The general fund therefore comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

3. Investment income	2023 £	2022 £
Dividends	569,386	560,548
Bank interest	2,350	7
	<u>571,736</u>	<u>560,555</u>

All income received in both 2023 and 2022 were in respect of unrestricted funds.

4. Raising funds - costs	2023 £	2022 £
Investment management costs	2,319	2,459
	<u>2,319</u>	<u>2,459</u>

All costs incurred in both 2023 and 2022 were in respect of unrestricted funds.

5. Charitable activities	2023 £	2022 £
Charitable grants (note 6)	512,300	399,400
Administration	57,531	49,452
Governance	7,295	6,138
	<u>577,126</u>	<u>454,990</u>

All costs incurred in both 2023 and 2022 were in respect of unrestricted funds.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

6. Charitable grants	2023 £
Made to institutions:	
ADHD Foundation	5,000
Afasic	5,000
African Children's Fund Ltd	3,000
Age UK Bath and North East Somerset Limited	4,000
Alive Activities Ltd	5,000
Alnwick District Playhouse Trust	4,000
Amazon Charitable Trust	5,000
Ambulance Staff Charity, The	5,000
Ampney Crucis Parochial Church Council	1,000
Apollo Music Projects	5,000
Art Against Knives	3,000
Artbox London	5,000
Arts 4 Dementia	5,000
Autistic Minds	5,000
Azalea	3,000
Bail for Immigration Detainees	4,000
Blackmore Vale Charity, The	4,000
Blind in Business Trust	5,000
Bloomin' Arts Limited	2,500
Boccia England Limited	5,000
Brass Bands England	5,000
Breaking Barriers	5,000
British Youth Opera	4,000
Buglife – The Invertebrate Conservation Trust	5,000
Caritas Ukraine	25,000
Changing Faces	3,000
Chelsea Old Church P.C.C.	1,000
Chichester Diocesan Association for Family Support Work	4,000
Children's Literacy Charity, The	2,500
Chiswick House and Gardens Trust	5,000
Chroma Church	3,000
City Gate Community Projects (FareShare Sussex & Surrey)	5,000
Community Voluntary Action Ledbury & District	4,000
Crown and Manor Boys Club, Hoxton	4,000
Cruse Bereavement Care Scotland	4,000
Dig Deep (Africa)	4,000
Domestic Abuse Volunteer Support Services	4,000
Doorstep Library Network	5,000
Downside Settlement, The	5,000
Earth Trust	5,000
East Herts Citizens Advice Service	4,000
Eastside Community Trust	5,000
ECPAT UK	3,000
Emerge 3RS	5,000
Endometriosis UK	1,300
Euan's Guide	2,500
Farms for City Children Limited	5,000
Final Straw Foundation	5,000
Food Chain (UK) Ltd, The	3,000
Fuel Bank Foundation	25,000
Future Men	3,000
Giving World	5,000
Goldsmiths, University of London	5,000
Great Western Air Ambulance Charity	5,000
Habitat for Humanity Great Britain	5,000
Half Moon Young People's Theatre Limited	5,000
Hands On London	5,000
Home-Start Bristol	4,000
Hourglass (Safer Ageing)	4,000
Inter Care Ltd	5,000
Carried forward	290,800

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

6. Charitable grants (continued)	2023 £
Brought forward	290,800
Island House Community Centre	5,000
Links International Trust	4,000
Listening Books	5,000
Listening Place, The	5,000
Little Green Pig	5,000
Little Ouse Headwaters Project	5,000
Lullaby Trust, The	5,000
Manor Community Transport	2,000
Mary Rose Trust, The	5,000
Maytree Respite Centre, The	4,000
Medair UK	5,000
Migrateful	5,000
Moirs Anderson Foundation, The	4,000
Music of Life Foundation	5,000
National Energy Action	10,000
New Brewery Arts Ltd	5,000
One25 Limited	4,000
Our Time	4,000
Perkisound CIO	2,000
Pimlico Opera	5,000
Play Action International	4,000
Positive East	3,000
Prison Radio Association	5,000
Prisoners Abroad	4,000
Prisoners' Advice Service	5,000
Progressive Farming Trust Ltd	5,000
Pump Aid	5,000
Punchdrunk Enrichment Limited	4,000
Read for Good	3,000
Refugee Education UK	5,000
Richmond Good Neighbours	2,000
Ripple Suicide Prevention Charity	3,000
Rising Sun Domestic Violence & Abuse Service	4,000
Royal Chapel of All Saints	1,000
SAFE Foundation	3,000
Snowdrop Project, The	3,000
Solicitors Pro Bono Group	4,000
Sophie Hayes Foundation	5,000
Spread a Smile	5,000
St Andrew's Church (Curry Rivel)	1,000
St Andrew's Club	4,000
St Jude's United Church, Englefield Green	500
Sunbeams London Ltd	4,000
Talking Money	4,000
Toucan Employment	2,500
Tourette Syndrome (UK) Association	5,000
Trust Music	5,000
Unseen (UK)	5,000
Watford New Hope Trust	5,000
We Are Grow	5,000
Wintercomfort For The Homeless	3,000
Young Roots	5,000
Zambia Orphans Aid UK	2,500
2023 total	512,300
2022 total	399,400

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

7. Net investment gains/(losses)	2023	2022
	£	£
Realised gains	1,518	2,563
Unrealised losses	(1,695,069)	(1,180,824)
	<u>(1,693,551)</u>	<u>(1,178,261)</u>

8. Net movement in funds

Net movement in funds is stated after charging:

	2023	2022
	£	£
Directors' remuneration	-	-
Auditor's remuneration		
- as auditor	5,880	5,400
- for tax advice	540	-
	<u>6,420</u>	<u>5,400</u>

The directors consider themselves and the company secretary as comprising the key management personnel of the Trust. There are 5 employees (the directors). The directors and company secretary received no remuneration or benefits in kind (2022: £Nil) and received no reimbursement of expenses (2022: £Nil).

There were no employees who received remuneration exceeding £60,000.

9. Investments	2023	2022
	£	£
Market value brought forward	14,094,525	15,234,566
Additions at cost	52,647	55,116
Disposals proceeds	(13,917)	(16,897)
Net losses on disposals and revaluations	(1,693,551)	(1,178,261)
	<u>12,439,704</u>	<u>14,094,525</u>
Portfolio cash held by investment manager	3,144	74,493
Market value carried forward	<u>12,442,848</u>	<u>14,169,018</u>
Historic cost carried forward	<u>13,156,848</u>	<u>13,107,608</u>

Investments comprise the following:

	2023	2022
	£	£
Equities (listed)	12,397,944	14,097,691
Private equity	41,759	46,834
	<u>12,439,703</u>	<u>14,094,525</u>

10. Debtors	2023	2022
	£	£
Dividends receivable	354,196	349,098
	<u>354,196</u>	<u>349,098</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

11.	Creditors: amounts falling due within one year	2023 £	2022 £
	Accruals	36,064	26,409
		<u>36,064</u>	<u>26,409</u>

12.	Share capital	Authorised £	Allotted, called up and fully paid £
	Ordinary shares of £1 each	<u>100</u>	<u>6</u>

The ordinary shareholders have no rights over the funds of the Trust.

13.	Analysis of net assets between funds - 2023	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	12,442,848	12,442,848
	Net current assets	6	-	356,730	356,736
		<u>6</u>	<u>-</u>	<u>12,799,578</u>	<u>12,799,584</u>
	Net assets at the end of the year	<u>6</u>	<u>-</u>	<u>12,799,578</u>	<u>12,799,584</u>

All funds held at 31 March 2023 were unrestricted funds and all transactions in the year ended 31 March 2023 were within unrestricted funds.

	Analysis of net assets between funds - 2022	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	14,169,018	14,169,018
	Net current assets	6	-	331,820	331,826
		<u>6</u>	<u>-</u>	<u>14,500,838</u>	<u>14,500,844</u>
	Net assets at the end of the year	<u>6</u>	<u>-</u>	<u>14,500,838</u>	<u>14,500,844</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2023

14. Related party transactions

Ms L K E Schroder and Mrs C L Fitzalan Howard are non-executive directors of Schroders plc, the ultimate parent company of Cazenove Capital, which acts as investment manager for the Charity, and Schroder & Co Ltd, which act as bankers for the charity.

On 20 September 2022 the 61,000 ordinary non-voting shares in Schroders plc held by Schroder Charity Trust were re-designated as 61,000 ordinary shares with full voting rights. The 338,832 ordinary voting shares in Schroders plc held by Schroder Charity Trust were subject to a bonus issue of 3 additional ordinary shares for every 17 ordinary shares held by ordinary shareholders. The Schroder plc's £1 ordinary shares were then subdivided into new ordinary shares of 20 pence each. At 31 March 2023 the charity holds 2,298,129 ordinary voting shares in Schroders plc with a value of £10,571,393 (2022: £12,118,862 total value of ordinary voting and non-voting shares) representing 85.0% (2022: 85.5%) of the total value of the Schroder Charity Trust investment portfolio.

Three of the directors, Mrs C B Mallinckrodt, Mrs C L Fitzalan Howard and Ms L K E Schroder, are also trustees of The Schroder Foundation. During the year The Schroder Foundation made a charge to the charity of £47,211 (2022: £36,204) in respect of administration and accountancy services provided during the year and £13 regarding Companies House costs. An amount of £28,290 (2022: £18,923) is due to The Schroder Foundation at the year end.

SCHRODER CHARITY TRUST

England & Wales - Charity number 214050

Accounts

Company number: 386771
Charity number: 214050

SCHRODER CHARITY TRUST

**Financial Statements
31 March 2022**

SCHRODER CHARITY TRUST

Financial statements for the year ended 31 March 2022

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SCHRODER CHARITY TRUST

Reference and administrative information For the year ended 31 March 2022

Directors and Trustees:

Mrs C B Mallinckrodt
Mrs C L Fitzalan Howard
Mr T B Schroder (Chairman)
Ms L K E Schroder
Mr J H F Schroder

Company Secretary and Charities Director:

Miss L M Bowman

Registered Office:

81 Rivington Street
London
EC2A 3AY

Solicitors:

Withers
20 Old Bailey
London
EC4M 7AN

Auditor:

UHY Kent LLP trading as UHY Hacker Young
Thames House
Roman Square
Sittingbourne
ME10 4BJ

Bankers:

Schroder & Co Limited
1 London Wall Place
London
EC2Y 5AU

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2022

The directors, who are also the Trustees of the Schroder Charity Trust ('the Trust'), present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative details

The financial statements comply with the charity's Trust Deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Origin of Trust

The Bruno Schroder Charity Trust was incorporated on the 6 April 1944 as an unlimited company having an authorised share capital of £100. The name was changed to Schroder Charity Trust on the 11 June 1953.

The Trust is a charity registered in England and Wales, charity number 214050.

The Trust is a private unlimited company registered in the United Kingdom, company number 386771.

Directors and their interests in shares

The directors who were in office during the year and their interests in the shares of the company at 1 April 2021 and 31 March 2022, were as follows:

	1 April 2021	31 March 2022
Mrs C B Mallinckrodt	1	1
Mrs C L Fitzalan Howard	1	1
Mr T B Schroder	1	1
Ms L K E Schroder	1	1
Mr J H F Schroder	1	1

One share is also held by the Executors of Mr B L Schroder who are not a director.

People with significant control

After due consideration, and having made enquiries of the Trust's shareholders as listed above, the Trust knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the Trust.

Structure, governance and management

Constitution

Schroder Charity Trust is an unlimited company registered in the United Kingdom, number 386771. It is charity registered in England and Wales, number 214050, and is governed by its memorandum and articles of association.

Appointment of Directors, Induction and Training

The memorandum and articles of association allow for not more than ten and not less than two Directors. New Directors can be appointed by a majority of those shareholders present at a general meeting (quorum: 2) of the members either to fill a vacancy or as an addition to the existing Board.

The induction process for any newly appointed Director comprises an initial meeting with the Chairman to understand powers and responsibilities, the governing document and the strategy of the Trust. This is followed by a meeting with the Company Secretary on the Trust's grant-making process, and internal policies and procedures.

Objects and strategy

Under the Memorandum of Association, the directors may receive donations and pay or apply the income and, if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the directors shall from time to time think proper.

The Memorandum of Association authorises the directors to invest without limitation.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2022 (continued)

Public Benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Grant making policy

Applications are open to charities registered in the UK, who apply via an online form. Applications for funding are considered at bi-annual meetings of the directors. Areas of focus include arts, culture & heritage; education, training and employment; environment & conservation; health & wellbeing; and strengthening communities.

Annual review

During the year 1,103 (2021: 1,422) applications were received. Grants were made to 107 charities (2021: 113).

In January 2022, the application and grants management system for the Schroder Charity Trust was updated.

Financial position

The capital of the Trust is principally shares in Schroders plc.

During the period the Trust received income of £560,555 (2021: £525,391). The directors made grants totalling £399,400 (2021: £515,900).

After taking into consideration net losses on investments for the year of £1,178,261 (2021: gains of £3,967,815) the net decrease in funds for the year, as shown in the Statement of Financial Activities, amounted to £1,075,155 (2021: increase of £3,930,991).

The Trust's net assets decreased to £14,500,844 from £15,575,999 due to the unrealised losses on the revaluation of investments.

Investment policy

The current policy is to maintain the Trust's investment in the shares of Schroders plc, with the balance of the assets invested at the discretion of the directors' appointed Investment Manager. Performance is reviewed at each board meeting and the investment policy remains under annual review.

Investment performance

At 31 March 2022, 85.5% of the value of the investment portfolio were held in Schroders plc shares. Until August 2020, the shares were held in certificated form by the Trust. Since that point custody has been provided by Schroder & Co. Ltd as part of their service. The allocation of investments for the remaining 14.5% is delegated to the Investment Manager who provides progress reports to directors at Board meetings. The directors also regularly review current strategy thereby ensuring the careful stewardship of Schroder Charity Trust funds.

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. On 31 March 2022, the market value of the settled funds stood at £14,169,018 (2021: £15,234,569). During the year ended 31 March 2022, net losses on investments were £1,178,261 (2021: net gains of £3,967,815).

Future plans

The directors will continue to receive and distribute charitable funds in accordance with their policies.

The unrestricted funds are being managed to ensure that current levels of charitable grants are maintained for the foreseeable future.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2022 (continued)

Reserves policy

The directors are aware of the general legal duty to apply charitable funds within a reasonable time of receiving them. Accordingly, they intend to continue to:

1. Donate in excess of 65% of the net budgeted income arising each year from its unrestricted funds.
2. Retain the balance of such income in order to allow the directors to respond to specific appeals by making larger donations as the directors may from time to time consider to be appropriate.
3. Review the level of the reserves twice a year.
4. Review this policy once a year.

At the year end, total unrestricted reserves were £14,500,838 (2021: £15,575,993).

Risks

The directors have carried out a review of the major risks facing the charity. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The directors also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The major risk to which the charity is exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the directors in relation to the investment portfolio, and the investment performance is kept under review by the directors.

In particular, the directors reviewed the charity's risks in response to the impact of the Covid-19 pandemic. This included the potential impact on income and its ability to continue its charitable activities, i.e. grant-making. This process confirmed that there is sufficient income for the year ahead to maintain its charitable activities. The income derived from dividends from shares in Schroders plc is allocated to grant-making activities each year, and the level of expenditure is based on available funds which reduces the risk of overspending.

Interests

The directors maintain a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated and reviewed on an annual basis.

Statement of directors' responsibilities

The directors (who are also the trustees of the Schroder Charity Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2022 (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approval

Approved by the Board of Directors on 12 Oct 2022 and signed on its behalf by:

Timothy Schroder
Director

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust

Opinion

We have audited the financial statements of the Schroder Charity Trust ('the charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 Report of the Trustees, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirements to prepare a Strategic 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities, including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Charities Act 2011 and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

SCHRODER CHARITY TRUST

Independent Auditor's Report to the members of Schroder Charity Trust (continued)

We assessed the susceptibility of the charitable company's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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. The description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Allan Hickie BSc FCA (Senior statutory auditor)

For and on behalf of

UHY Kent LLP
Chartered Accountants and Statutory Auditors
Thames House, Roman Square
Sittingbourne, Kent. ME10 4BJ

Date: 20 October 2022

SCHRODER CHARITY TRUST

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2022

	Notes	Restricted £	Unrestricted £	2022 Total funds £	2021 Total funds £
Income from:					
Investments	3	-	560,555	560,555	525,391
Total		-	560,555	560,555	525,391
Expenditure on:					
Raising funds – investment manager fees	4	-	2,459	2,459	2,078
Charitable activities	5	-	454,990	454,990	560,137
Total		-	457,449	457,449	562,215
Net income/(expenditure) before gains and losses on investments		-	103,106	103,106	(36,824)
Net (losses)/gains on investments	7	-	(1,178,261)	(1,178,261)	3,967,815
Net (expenditure)/income and movement in funds	8	-	(1,075,155)	(1,075,155)	3,930,991
Fund balances brought forward		-	15,575,993	15,575,993	11,645,002
Fund balances carried forward		-	14,500,838	14,500,838	15,575,993

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	9	<u>14,169,018</u>	<u>15,234,569</u>
Current assets			
Debtors	10	349,098	324,706
Cash at bank and in hand		<u>9,137</u>	<u>55,755</u>
		358,235	380,461
Creditors: amounts due within 1 year	11	<u>(26,409)</u>	<u>(39,031)</u>
Net current assets		<u>331,826</u>	<u>341,430</u>
Net assets		<u>14,500,844</u>	<u>15,575,999</u>
Financed by:			
Share capital	12	6	6
Funds			
Unrestricted funds		<u>14,500,838</u>	<u>15,575,993</u>
Total funds	13	<u>14,500,844</u>	<u>15,575,999</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the directors and authorised for issue on 12 Oct 2022 and signed on their behalf by:

Timothy Schroder

Director

Registered company number: 386771

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Statement of cash flows for the year ended 31 March 2022

	Notes	2022 £	2021 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(494,463)	(562,742)	
Cash flows from investing activities:				
Dividends, interest and rents from investments		523,965	490,998	
Proceeds from sale of investments		16,897	8,327	
Purchase of investments		(18,527)	(6,445)	
Change in investment cash		(74,490)	(3)	
Net cash provided by investing activities		447,845	492,877	
Change in cash and cash equivalents in the reporting period		(46,618)	(69,865)	
Cash and cash equivalents at the beginning of the reporting period	(b)	55,755	125,620	
Cash and cash equivalents at the end of the reporting period	(b)	9,137	55,755	
(a) Reconciliation of net income to net cash flows from operating activities				
Net (expenditure)/income for the reporting period		(1,075,155)	3,930,991	
Adjustments for:				
Losses/(gains) on investments		1,178,261	(3,967,815)	
Dividends and interest from investments		(560,555)	(525,391)	
Increase in debtors		(24,392)	(52)	
Decrease in creditors		(12,622)	(475)	
Net cash used in operating activities		(494,463)	(562,742)	
(b) Analysis of cash and cash equivalents				
Cash in hand		9,137	55,755	
Total cash and cash equivalents		9,137	55,755	
(c) Analysis of changes in net debt:				
	1 April 2021 £	Cash flows £	Non-cash movement £	31 March 2022 £
Cash and cash equivalents	55,755	(46,618)	-	9,137

The notes on page 12 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

1. General information

The Schroder Charity Trust is a charitable company registered in England and Wales (company number 386771 and charity number 214050), governed by its Memorandum of Association. The registered office is 81 Rivington Street, London, EC2A 3AY. The annual statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

2. Principal accounting policies

a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The directors consider that there are no key sources of estimation uncertainty.

The directors reviewed the Trust's investments and operations in response to the ongoing impact of the Covid-19 pandemic and other external factors. The budget for charitable activities in 2022-23 is, at this time, unaffected and there is sufficient cash available for the year ahead. The directors consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

b) Income

Income is stated on a receivable basis.

Income received by way of donations and gift aid is included in full in the Statement of Financial Activities when receivable. Income receivable from Gift Aid claims is recognised when the claim had been submitted.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.

c) Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds includes investment manager fees which are calculated quarterly by Schroder & Co Ltd (the investment manager) and included in investment manager fees on a payable basis.

Expenditure on charitable activities includes charitable grants, administration costs and governance costs.

Charitable grants are charged to the Statement of Financial Activities when approved by the directors and any conditions placed on the recipient have been met. Other expenditure is provided on an accruals basis.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

2. **Principal accounting policies continued**

c) **Expenditure (continued)**

Administration costs consist of the day-to-day administration of the Trust's affairs as carried out by staff employed by The Schroder Foundation. The costs are recharged to the Trust based on the levels of activity of the charity.

Governance costs charged in these financial statements include auditor's remuneration and other compliance costs imposed by the requirements of charities legislation.

d) **Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

e) **Taxation**

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

f) **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

h) **Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

i) **Cash at bank and in hand**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

j) **Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

k) **Restricted funds**

Any restricted funds would be used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

2. Principal accounting policies continued

l) Unrestricted funds

Unrestricted funds are donations, investment income and other incoming resources receivable or generated for the objects of the charity. The general fund therefore comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

3. Investment income	2022 £	2021 £
Dividends	560,548	525,390
Bank interest	7	1
	<u>560,555</u>	<u>525,391</u>

No restricted investment income was received in the year (2021: £Nil).

4. Raising funds - costs	2022 £	2021 £
Investment management costs	2,459	2,078
	<u>2,459</u>	<u>2,078</u>

All costs incurred in both 2022 and 2021 were in respect of unrestricted funds.

5. Charitable activities	2022 £	2021 £
Charitable grants (note 6)	399,400	515,900
Administration	49,452	33,887
Governance	6,138	10,350
	<u>454,990</u>	<u>560,137</u>

All costs incurred in both 2022 and 2021 were in respect of unrestricted funds.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

6. Charitable grants	2022 £
Made to institutions:	
999 Club and Lady Florence Trust, The	5,000
Afghanistan & Central Asian Association	5,000
Albert Kennedy Trust, The	3,000
Alice (Relief of Poverty & Advancement of Community)	4,000
Ampney Crucis Church	1,000
Arts Taunton	5,000
Back On Track Manchester Ltd	5,000
Beauty for Ashes Refuges	5,000
Berkshire Autistic Society	3,000
Berkshire Women's Aid	3,000
Birmingham Settlement, The	5,000
CARIS Haringey	5,000
Change of Scene	4,000
Chapel-en-le-Frith Mobile Physiotherapy Service	3,000
Chelsea Old Church	1,000
Childhood Eye Cancer Trust (CHECT)	4,000
Choir With No Name, The	5,000
Cirencester Housing for Young People	5,000
City Harvest	3,000
Climate Action Strathaven	2,000
Colchester Gateway Clubs	2,000
Creative Kids	4,000
Creekside Education Trust Ltd.	4,000
Dash Charity, The	5,000
Door Youth Project, The	3,000
East and North Hertfordshire NHS Trust Charitable Fund	5,000
Eating Matters	4,000
emerge (UK) Company Limited	3,000
Families InFocus (Essex)	3,500
Family First	2,000
Felix Project, The	3,000
Fight Bladder Cancer	5,000
FoodCycle	3,000
Foundation for Young Musicians, The	3,000
Friends of the Family Winchester Limited	3,000
Future Frontiers	3,000
Garnsychan Partnership	5,000
Girls' Network, The	5,000
Gloucestershire Bundles	4,000
Group for Recycling in Argyll and Bute Trust Limited	3,000
Growing Well Limited	5,000
Haven Wolverhampton, The	5,000
Hear Me Out Music	5,000
Henry van Straubenzee Memorial Fund	3,000
Heron Corn Mill (Beetham) Ltd	3,000
Hertfordshire Domestic Abuse Helpline	3,000
Hope for Tomorrow	5,000
Jigsaw (South East)	3,000
Just Like Us	4,000
JUSTICE	4,000
Kennet Furniture Refurbiz	4,000
Kilcooley Women's Centre	4,000
Life Cycle UK	5,000
Link to Change	4,000
Mums and Midwives Awareness Academy	2,500
Mersey Counselling and Therapy Centre	3,000
Miracle Foundation, The	3,000
Mosaic – Supporting Bereaved Children	3,000
Multiple Sclerosis Therapy Centre Lothian Limited	4,000
MYTIME	5,000
National Manuscripts Conservation Trust, The	5,000
Carried forward	231,000

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

6. Charitable grants (continued)	2022 £
Brought forward	231,000
National Youth Arts Trust	3,000
National Youth Choirs of Great Britain	5,000
NewStarts	5,000
Nottingham and Nottinghamshire Refugee Forum	5,000
Oarsome Chance	4,000
OHMI Trust, The	5,000
Orchard Project (Cause) Ltd, The	4,000
Orchid Cancer Appeal (Orchid)	4,000
Prisoners Education Trust	5,000
Pure Insight 1628	5,000
Purple Angel Dementia Awareness Devon	3,000
Quetzal	3,000
Radford Care Group	4,000
Read Easy UK	5,000
Remap 2010	5,000
Roman River Music	3,000
Royal Chapel Windsor	400
Royal Northern College of Music Endowment Fund	5,000
SameYou	4,000
Sara Lee Trust, The	4,000
Separated Child Foundation, The	4,000
Settled	5,000
SHRUB Cooperative	4,000
Sixty-One	5,000
South Bristol Advice Services	3,000
South London Cares Limited	4,000
South West Coast Path Association	2,000
St Andrew's Church (Currey Rivel)	1,000
St Jude's Church	500
Stowe House Preservation Trust	5,000
Sudents4Students	2,500
Support Through Court	4,000
Surviving Economic Abuse	3,000
Teach2Teach International	3,000
Teesmouth Field Centre	2,000
Tools for Self Reliance	3,000
Transitions UK	5,000
Tunbridge Wells Counselling Centre	3,000
West Wales River Trust	5,000
Wilts & Berks Canal Trust	4,000
Womankind	4,000
Women's Health and Family Services	4,000
Worcestershire Association for the Blind	3,000
York Rescue Boat	3,000
Youth Talk Limited	3,000
Zinc Project CIO, The	2,000
2022 total	399,400
2021 total	515,900

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

7.	Net investment gains/(losses)	2022	2021
		£	£
	Realised gains	2,563	1,359
	Unrealised (losses)/gains	(1,180,824)	3,966,456
		<u>(1,178,261)</u>	<u>3,967,815</u>

8. Net movement in funds

Net movement in funds is stated after charging:

	2022	2021
	£	£
Directors' remuneration	-	-
Auditor's remuneration - as auditor	5,400	9,600

The directors consider themselves and the company secretary as comprising the key management personnel of the Trust. There are 5 employees (the directors). The directors and company secretary received no remuneration or benefits in kind (2021: £Nil) and received no reimbursement of expenses (2021: £Nil).

There were no employees who received remuneration exceeding £60,000.

9.	Investments	2022	2021
		£	£
	Market value brought forward	15,234,566	11,234,240
	Additions at cost	55,116	40,838
	Disposals proceeds	(16,897)	(8,327)
	Net (losses)/gains on disposals and revaluations	(1,178,261)	3,967,815
		<u>14,094,525</u>	<u>15,234,566</u>
	Portfolio cash held by investment manager	74,493	3
	Market value carried forward	<u>14,169,018</u>	<u>15,234,569</u>
	Historic cost carried forward	<u>13,107,608</u>	<u>13,056,518</u>

Investments comprise the following:

	2022	2021
	£	£
Equities (listed)	14,047,691	15,184,366
Private equity	46,834	50,200
	<u>14,094,525</u>	<u>15,234,566</u>

10.	Debtors	2022	2021
		£	£
	Dividends receivable	349,098	324,706
		<u>349,098</u>	<u>324,706</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

11.	Creditors: amounts falling due within one year	2022	2021
		£	£
	Accruals:		
	Investment manager's charges	562	539
	Share custody fees	1,524	-
	Companies House fees	13	-
	Administration of the Trust	18,172	28,142
	Auditor's remuneration	5,400	9,600
	Accountancy fee	738	750
		<u>26,409</u>	<u>39,031</u>

12.	Share capital	Authorised	Allotted, called up and fully paid
		£	£
	Ordinary shares of £1 each	<u>100</u>	<u>6</u>

The ordinary shareholders have no rights over the funds of the Trust.

13.	Analysis of net assets between funds - 2022	Share capital	Restricted funds	Unrestricted funds	Total funds
		£	£	£	£
	Investments	-	-	14,169,018	14,169,018
	Net current assets	6	-	331,820	331,826
		<u>6</u>	<u>-</u>	<u>14,500,838</u>	<u>14,500,844</u>
	Net assets at the end of the year	<u>6</u>	<u>-</u>	<u>14,500,838</u>	<u>14,500,844</u>

All funds held at 31 March 2022 were unrestricted funds and all transactions in the year ended 31 March 2022 were within unrestricted funds.

	Analysis of net assets between funds - 2021	Share capital	Restricted funds	Unrestricted funds	Total funds
		£	£	£	£
	Investments	-	-	15,234,569	15,234,569
	Net current assets	6	-	341,424	341,430
		<u>6</u>	<u>-</u>	<u>15,575,993</u>	<u>15,575,999</u>
	Net assets at the end of the year	<u>6</u>	<u>-</u>	<u>15,575,993</u>	<u>15,575,999</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2022

14. Related party transactions

Ms L K E Schroder and Mrs C L Fitzalan Howard are non-executive directors of Schroders plc, the ultimate parent company of Cazenove Capital, which acts as investment manager for the Charity, and Schroder & Co Ltd, which act as bankers for the charity. In addition, the charity holds 338,832 ordinary voting shares and 61,000 ordinary non-voting shares in Schroders plc. At the year end, the total value of these shares was £12,118,862 (2021: £13,378,020) representing 85.5% (2021: 87.8%) of the total value of the Schroder Charity Trust investment portfolio.

Three of the directors, Mrs C B Mallinckrodt, Mrs C L Fitzalan Howard and Ms L K E Schroder, are also trustees of The Schroder Foundation. During the year The Schroder Foundation made a charge to the charity of £36,204 (2021: £28,142) in respect of administration and accountancy services provided during the year. An amount of £18,923 (2021: £28,142) is due to The Schroder Foundation at the year end.

SCHRODER CHARITY TRUST

England & Wales - Charity number 214050

Accounts

Company number: 386771
Charity number: 214050

SCHRODER CHARITY TRUST

**Financial Statements
31 March 2021**

SCHRODER CHARITY TRUST

Financial statements for the year ended 31 March 2021

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SCHRODER CHARITY TRUST

Reference and administrative information For the year ended 31 March 2021

Directors and Trustees:

Mrs C B Mallinckrodt
Mrs C L Fitzalan Howard
Mr T B Schroder (Chairman)
Mrs L K E Schroder
Mr J H F Schroder

Company Secretary:

Miss L M Bowman

Registered Office:

81 Rivington Street
London
EC2A 3AY

Solicitors:

Withers
16 Old Bailey
London
EC4M 7EG

Auditor:

BDO LLP
55 Baker Street
Marylebone
London
W1U 7EU

Bankers:

Schroder & Co Limited
1 London Wall Place
London
EC2Y 5AU

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2021

The directors, who are also the Trustees of the Schroder Charity Trust ('the Trust'), present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative details

The financial statements comply with the charity's Trust Deed, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Origin of Trust

The Bruno Schroder Charity Trust was incorporated on the 6 April 1944 as an unlimited company having an authorised share capital of £100. The name was changed to Schroder Charity Trust on the 11 June 1953.

The Trust is a charity registered in England and Wales, charity number 214050.

The Trust is a private unlimited company registered in the United Kingdom, company number 386771.

Directors and their interests in shares

The directors who were in office during the year and their interests in the shares of the company at 1 April 2020 and 31 March 2021, were as follows:

	1 April 2020	31 March 2021
Mrs C B Mallinokrodt	1	1
Mrs C L Fitzalan Howard	1	1
Mr T B Schroder	1	1
Ms L K E Schroder	1	1
Mr J H F Schroder	1	1

One share is also held by the Executors of Mr B L Schroder who are not a director.

People with significant control

After due consideration, and having made enquiries of the Trust's shareholders as listed above, the Trust knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the Trust.

Structure, governance and management

Constitution

Schroder Charity Trust is an unlimited company registered in the United Kingdom, number 386771. It is charity registered in England and Wales, number 214050, and is governed by its memorandum and articles of association.

Appointment of Directors, induction and Training

The memorandum and articles of association allow for not more than ten and not less than two Directors. New Directors can be appointed by a majority of those shareholders present at a general meeting (quorum: 2) of the members either to fill a vacancy or as an addition to the existing Board.

The induction process for any newly appointed Director comprises an initial meeting with the Chairman to understand powers and responsibilities, the governing document and the strategy of the Trust. This is followed by a meeting with the Company Secretary on the Trust's grant-making process, and internal policies and procedures.

Objects and strategy

Under the Memorandum of Association, the directors may receive donations and pay or apply the income and, if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the directors shall from time to time think proper.

The Memorandum of Association authorises the directors to invest without limitation.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2021 (continued)

Public Benefit

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities.

Grant making policy

Applications for funding are considered at bi-annual meetings of the directors. Areas of focus include arts, culture & heritage; education, training and employment; environment & conservation; health & wellbeing; and strengthening communities.

Annual review

During the year 1,422 (2020: 486) applications were received. Donations were made to 113 charities (2020: 98).

The increase in applications correlates to the Covid-19 pandemic and the increased demand on the charitable sector to provide support. In response, the SCT made two donations totalling £75,000 to the National Emergencies Trust in support of its Coronavirus Appeal to help those most affected by the impact of the pandemic.

Financial position

The capital of the Trust is principally shares in Schroders plc.

During the period the Trust received income of £525,391 (2020: £534,605). The directors made grants totalling £515,900 (2020: £418,249).

After taking into consideration net gains on investments for the year of £3,967,815 (2020: losses of £931,381) the net increase in funds for the year, as shown in the Statement of Financial Activities, amounted to £3,930,991 (2020: decrease of £860,265).

The Trust's net assets increased to £15,575,993 from £11,645,002 due to the unrealised gains on the revaluation of investments.

Investment policy

The current policy is to maintain the Trust's investment in the shares of Schroders plc, with the balance of the assets invested at the discretion of the directors' appointed Investment Manager. Performance is reviewed at each board meeting and the investment policy remains under annual review.

Investment performance

At 31 March 2021, 87.8% of the value of the investment portfolio were held in Schroders plc shares. Until August 2020, the shares were held in certificated form by the Trust. Since that point custody has been provided by Schroder & Co. Ltd as part of their service. The allocation of investments for the remaining 12.2% is delegated to the Investment Manager who provides progress reports to directors at Board meetings. The directors also regularly review current strategy thereby ensuring the careful stewardship of Schroder Charity Trust funds.

The investment manager is tasked with maintaining or increasing the value of the portfolio, while ensuring there are sufficient funds to meet all commitments in full. On 31 March 2021, the market value of the settled funds stood at £15,234,589 (2020: £11,234,240). During the year ended 31 March 2021, net gains on investments were £3,967,815 (2020: net losses of £931,381).

Future plans

The directors will continue to receive and distribute charitable funds in accordance with their policies.

The unrestricted funds are being managed to ensure that current levels of charitable donations are maintained for the foreseeable future.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2021 (continued)

Reserves policy

The directors are aware of the general legal duty to apply charitable funds within a reasonable time of receiving them. Accordingly, they intend to continue to:

1. Donate in excess of 65% of the net budgeted income arising each year from its unrestricted funds.
2. Retain the balance of such income in order to allow the directors to respond to specific appeals by making larger donations as the directors may from time to time consider to be appropriate.
3. Review the level of the reserves twice a year.
4. Review this policy once a year.

At the year end, total unrestricted reserves were £15,575,993 (2020: £11,645,002).

Risks

The directors have carried out a review of the major risks facing the charity. They have constructed a risk register which prioritises these risks and identifies the mitigating factors, systems and controls in relation to each risk. The directors also ensure that there is a comprehensive monitoring and review process in place to capture new risks as they may arise and that systems are in place to manage these.

The major risk to which the charity is exposed is that of incurring significant losses in the investment portfolio. General performance targets are set by the directors in relation to the investment portfolio, and the investment performance is kept under review by the directors.

In particular, the directors have reviewed the charity's risks in response to the impact of the Covid-19 pandemic. This includes the potential impact on income and its ability to continue its charitable activities, i.e. grant-making. This process has confirmed that there is sufficient income for the year ahead to maintain its charitable activities. The income derived from dividends from shares in Schroders plc is allocated to grant-making activities each year, and the level of expenditure is based on available funds which reduces the risk of overspending.

Interests

The directors maintain a 'Register of Interests' as a measure of good practice and also to ensure that no conflicts occur. This register is updated and reviewed on an annual basis.

Statement of directors' responsibilities

The directors (who are also the trustees of the Schroder Charity Trust for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

SCHRODER CHARITY TRUST

Report of the directors for the year ended 31 March 2021 (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approval

Approved by the Board of Directors on 9 Nov 2021 and signed on its behalf by:

SCHRODER CHARITY TRUST

Independent auditor's report to the members of Schroder Charity Trust

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 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 Companies Act 2006.

We have audited the financial statements of Schroder Charity Trust ("the Charitable Company") for the year ended 31 March 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements 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 related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 annual report other than the financial statements and our auditor's report thereon. The other information comprises: Report of the Directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or 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.

SCHRODER CHARITY TRUST

Independent auditor's report to the members of Schroder Charity Trust (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance with the Companies Act, Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;

- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

SCHRODER CHARITY TRUST

Independent auditor's report to the members of Schroder Charity Trust (continued)

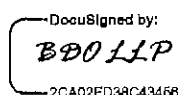
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

 2CA02FD38C43468...

Richard Willis (Senior Statutory Auditor)
 For and on behalf of BDO LLP, statutory auditor

55 Baker Street
 London
 W1U 7EU

Date 15 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SCHRODER CHARITY TRUST

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2021

	Notes	Restricted £	Unrestricted £	2021 Total funds £	2020 Total funds £
Income from:					
Investments	3	-	525,391	525,391	534,605
Total		-	525,391	525,391	534,605
Expenditure on:					
Raising funds – investment manager fees	4	-	2,078	2,078	2,028
Charitable activities	5	-	560,137	560,137	461,461
Total		-	562,215	562,215	463,489
Net (expenditure)/income before gains and losses on investments		-	(36,824)	(36,824)	71,116
Net gains/(losses) on investments	7	-	3,967,815	3,967,815	(931,381)
Net income/(expenditure) and movement in funds	8	-	3,930,991	3,930,991	(860,265)
Fund balances brought forward		-	11,645,002	11,645,002	12,505,267
Fund balances carried forward		-	15,575,993	15,575,993	11,645,002

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

The notes on page 11 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	9	<u>15,234,569</u>	<u>11,234,240</u>
Current assets			
Debtors	10	<u>324,706</u>	<u>324,654</u>
Cash at bank and in hand		<u>55,755</u>	<u>125,620</u>
		380,461	450,274
Creditors: amounts due within 1 year	11	<u>(39,031)</u>	<u>(39,506)</u>
Net current assets		<u>341,430</u>	<u>410,768</u>
Net assets		<u><u>15,575,999</u></u>	<u><u>11,645,008</u></u>
Financed by:			
Share capital	12	6	6
Funds			
Unrestricted funds		<u>15,575,993</u>	<u>11,645,002</u>
Total funds	13	<u><u>15,575,999</u></u>	<u><u>11,645,008</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the directors and authorised for issue on 9 Nov 2021 and signed on their behalf by:

SCHRODER CHARITY TRUST

Statement of cash flows for the year ended 31 March 2021

	Notes	2021 £	2020 £	
Cash flows from operating activities:				
Net cash used in operating activities	(a)	(562,742)	(465,709)	
Cash flows from Investing activities:				
Dividends, interest and rents from investments		490,998	517,784	
Proceeds from sale of investments		8,327	20,297	
Purchase of investments		(6,445)	(16,400)	
Change in investment cash		(3)	33	
Net cash provided by Investing activities		492,877	521,714	
Change in cash and cash equivalents in the reporting period		(69,865)	56,005	
Cash and cash equivalents at the beginning of the reporting period	(b)	125,620	69,615	
Cash and cash equivalents at the end of the reporting period	(b)	55,755	125,620	
(a) Reconciliation of net income to net cash flows from operating activities				
Net income/(expenditure) for the reporting period		3,930,991	(860,265)	
Adjustments for:				
(Gains)/losses on investments		(3,967,815)	931,381	
Dividends and interest from investments		(525,391)	(534,605)	
Increase in debtors		(52)	(8,787)	
(Decrease)/increase in creditors		(475)	6,587	
Net cash used in operating activities		(562,742)	(465,709)	
(b) Analysis of cash and cash equivalents				
Cash in hand		55,755	125,620	
Total cash and cash equivalents		55,755	125,620	
(c) Analysis of changes in net debt:				
	1 April 2020 £	Cash flows £	Non-cash movement £	31 March 2021 £
Cash and cash equivalents	125,620	(69,865)	-	55,755

The notes on page 11 to 19 form part of these financial statements.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

1. General Information

The Schroder Charity Trust is a charitable company registered in England and Wales (company number 386771 and charity number 214050), governed by its Memorandum of Association. The registered office is 81 Rivington Street, London, EC2A 3AY. The annual statements are prepared in sterling, being the functional currency of the entity, and have been rounded to the nearest pound.

2. Principal accounting policies

a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The directors consider that there are no key sources of estimation uncertainty.

The directors have reviewed the Trust's investments and operations in response to the ongoing impact of the Covid-19 pandemic. The budget for charitable activities in 2021-22 is, at this time, unaffected and there is sufficient cash available for the year ahead. The directors consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

b) Income

Income is stated on a receivable basis.

Income received by way of donations and gift aid is included in full in the Statement of Financial Activities when receivable. Income receivable from Gift Aid claims is recognised when the claim had been submitted.

Investment income is credited gross to the Statement of Financial Activities on the date it becomes payable.

c) Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds includes investment manager fees which are calculated quarterly by Schroder & Co Ltd (the investment manager) and included in investment manager fees on a payable basis.

Expenditure on charitable activities includes charitable donations, administration costs and governance costs.

Charitable donations are charged to the Statement of Financial Activities when approved by the directors and any conditions placed on the recipient have been met. Other expenditure is provided on an accruals basis.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

2. **Principal accounting policies continued**

c) **Expenditure (continued)**

Administration costs consist of the day-to-day administration of the Trust's affairs as carried out by staff employed by The Schroder Foundation. The costs are recharged to the Trust based on the levels of activity of the charity.

Governance costs charged in these financial statements include auditor's remuneration and other compliance costs imposed by the requirements of charities legislation.

d) **Gains/losses on investment assets**

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses on investment assets represent the difference between their fair value at the end of the year and their fair value at the beginning of the year, or transaction value if acquired during the year. Realised gains and losses on disposal of investment assets represent the difference between the sale proceeds and the fair value at the beginning of the year, or transaction value if acquired during the year.

e) **Taxation**

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

f) **Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using their closing quoted market price. Realised and unrealised gains and losses are shown in the statement of financial activities together as net gains on revaluation and disposals of investment assets. Investments held in the cash liquidity funds are classified within current assets.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors of sub-sectors.

h) **Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

i) **Cash at bank and in hand**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

j) **Creditors**

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

k) **Restricted funds**

Any restricted funds would be used for the specific purposes laid down by the donor. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

2. Principal accounting policies continued

i) Unrestricted funds

Unrestricted funds are donations, investment income and other incoming resources receivable or generated for the objects of the charity. The general fund therefore comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

3. Investment Income	2021 £	2020 £
Dividends	525,390	534,098
Bank interest	1	507
	<u>525,391</u>	<u>534,605</u>

No restricted investment income was received in the year (2020: £Nil).

4. Raising funds - costs	2021 £	2020 £
Investment management costs	2,078	2,028
	<u>2,078</u>	<u>2,028</u>

All costs incurred in both 2021 and 2020 were in respect of unrestricted funds.

5. Charitable activities	2021 £	2020 £
Charitable donations (note 6)	515,900	418,249
Administration	33,887	36,132
Governance	10,350	7,080
	<u>560,137</u>	<u>461,461</u>

All costs incurred in both 2021 and 2020 were in respect of unrestricted funds.

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

6. Charitable donations

2021
£

Made to institutions:

Access Project, The	4,000
Age UK Plymouth / Plymouth Age Concern	5,000
Age UK Bath and N East Somerset Limited	4,000
Amphibian and Reptile Conservation Trust	3,000
Ampney Crucis Church	1,000
Andover Mind	4,000
Arts 4 Dementia	5,000
Arts Taunton	5,000
Attend	4,000
Auditory Verbal UK	5,000
Blind in Business Trust	3,500
Blood Bikes Scotland	4,000
Blyth Star Enterprises Limited	4,000
Book Clubs in Schools	5,000
Breaking Barriers	5,000
Bridge (East Midlands), The	4,000
Bridges for Communities	3,000
Bromley Homeless	5,000
Bromsgrove and Redditch Network	2,500
Bumblebee Conservation Trust	5,000
Bury Metropolitan Arts Association	3,000
Cambridge House and Talbot	5,000
Care for the Carers	5,000
Care Network Cambridgeshire	3,000
Charnwood 20:20	4,000
Chelsea Old Church	1,000
Child and Family Connect	3,000
Children on the Edge	3,000
Children's Literacy Charity, The	4,000
Clay Foundation, The	5,000
Clean Rivers Trust	4,000
Compassionate Friends, The	3,000
Connecting Communities in Berkshire	4,000
Cove Park	4,000
Different Strokes (Trustees) Limited	4,000
Domestic Abuse Volunteer Support Services	5,000
Drunken Chorus	2,800
Durham Wildlife Trust Limited	5,000
Dyspraxia Foundation	5,000
Earth Trust	3,000
Educate & Celebrate	2,000
Emmaus Gloucestershire	5,000
Excel Women's Association	4,000
Exposure Organisation Limited	2,000
FareShare	5,000
Fatima Women's Association	4,000
Foundling Museum, The	4,000
Future Trees Trust	3,000
Giving World	5,000
Good Morning Service	5,000
Gosport Voluntary Action	4,000
Green Team, The	3,000
Gynaecology Cancer Research Fund (The Eve Appeal)	5,000
Half Moon Young People's Theatre	4,000
HALOW (Birmingham)	4,000
Helen Bamber Foundation	5,000
Helix Arts	4,000
Home for Good	5,000
Hourglass (Safer Ageing)	3,000
ICUSteps	2,000

Carried forward

234,800

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

6. Charitable donations (continued)	2021 £
Brought forward	234,800
Independent Provider of Special Education Advice	4,000
Kaalmo Youth Development Limited	3,000
Katherine Low Settlement Limited	4,000
Leeds International Pianoforte Competition	5,000
Listening Books	4,000
London Youth Choir	5,000
Macular Disease Society, The	4,000
Marine Conservation Society	5,000
Medair UK	4,000
Music in Detention	3,000
Mwazi Foundation, The	4,000
National Excema Society	2,500
National Emergencies Trust	75,000
New Deal of the Mind	3,000
North East Youth Limited	3,500
New Brewery Arts Limited	2,200
Older Citizens Advocacy York	4,000
One25 Limited	5,000
Our Time	4,000
Penrith District Red Squirrel Group	2,000
Peterborough Asylum and Refugee Community Association	5,000
Positive East	3,000
Prisoners' Advice Service	5,000
Prostate Cancer Research	4,000
Reach Volunteering	4,000
Read Easy UK	4,000
Reading Mencap	3,000
Redthread Youth Limited	5,000
Re-Engage Limited	4,000
Refuge	10,000
Royal Chapel Windsor	400
Scottish Families Affected by Alcohol and Drugs	4,000
Separated Child Foundation, The	4,000
Shooting Star Children's Hospices	5,000
Sight Support Hull and East Yorkshire	5,000
Single Homeless Project, The	5,000
Sixteen, The	5,000
Snowdrop Project, The	3,000
Solicitors Pro Bono Group – Law Works	5,000
St Andrew's Church (Currey Rivel)	1,000
St Andrew's Club	5,000
St Jude's Church	500
Stay Up Late	4,000
Sudden Productions	2,500
Sunderland Women's Centre	2,500
Surfers Against Sewage	5,000
Talking Money	4,000
TB Alert	5,000
Together Collective	4,000
Tourettes Syndrome (UK) Association	5,000
Unseen UK	5,000
Vietnamese Mental Health Services	4,000
Working Rite	4,000
2021 total	515,900
2020 total	418,249

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

7.	Net investment gains/(losses)	2021	2020
		£	£
	Realised gains	1,359	708,057
	Unrealised gains/(losses)	3,966,456	(1,639,438)
		<u>3,967,815</u>	<u>(931,381)</u>

8. Net movement in funds

Net movement in funds is stated after charging:

	2021	2020
	£	£
Directors' remuneration	-	-
Auditor's remuneration		
- as auditor	9,600	5,400
- for accountancy services	-	1,500
	<u>9,600</u>	<u>6,900</u>

The directors consider themselves and the company secretary as comprising the key management personnel of the Trust. There are 5 employees (the directors). The directors and company secretary received no remuneration or benefits in kind (2020: £Nil) and received no reimbursement of expenses (2020: £Nil).

There were no employees who received remuneration exceeding £60,000

9.	Investments	2021	2020
		£	£
	Market value brought forward	11,234,240	12,152,697
	Additions at cost	40,838	1,557,050
	Disposals proceeds	(8,327)	(1,544,126)
	Net gains / (losses) on disposals and revaluations	3,967,815	(931,381)
		<u>15,234,566</u>	<u>11,234,240</u>

Portfolio cash held by investment manager

3	-
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Market value carried forward

15,234,569	11,234,240
------------	------------

Historic cost carried forward

13,056,518	13,017,149
------------	------------

Investments comprise the following:

	2021	2020
	£	£
Equities (listed)	15,184,366	11,178,982
Private equity	50,200	55,258
	<u>15,234,566</u>	<u>11,234,240</u>

10. Debtors

	2021	2020
	£	£
Dividends receivable	324,706	324,654
	<u>324,706</u>	<u>324,654</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

11.	Creditors: amounts falling due within one year	2021 £	2020 £
	Accruals:		
	Investment manager's charges	539	491
	Administration of the Trust	28,142	32,115
	Auditor's remuneration	9,600	6,900
	Accountancy fee	750	-
		<u>39,031</u>	<u>39,506</u>

12.	Share capital	Authorised £	Allotted, called up and fully paid £
	Ordinary shares of £1 each	<u>100</u>	<u>6</u>

The ordinary shareholders have no rights over the funds of the Trust.

13.	Analysis of net assets between funds - 2021	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	15,234,569	15,234,569
	Net current assets	6	-	341,424	341,430
	Net assets at the end of the year	<u>6</u>	<u>-</u>	<u>15,575,993</u>	<u>15,575,999</u>

All funds held at 31 March 2021 were unrestricted funds and all transactions in the year ended 31 March 2021 were within unrestricted funds.

	Analysis of net assets between funds - 2020	Share capital £	Restricted funds £	Unrestricted funds £	Total funds £
	Investments	-	-	11,234,240	11,234,240
	Net current assets	6	-	410,762	410,768
	Net assets at the end of the year	<u>6</u>	<u>-</u>	<u>11,645,002</u>	<u>11,645,008</u>

SCHRODER CHARITY TRUST

Notes to the financial statements for the year ended 31 March 2021

14. Related party transactions

Cazenove Capital acts as investment manager for the charity. Ms L K E Schroder and Mrs Claire L Fitzalan Howard are non-executive directors of Schroders plc, the ultimate parent company of Schroder & Co Limited. Mrs Claire L Fitzalan Howard was appointed a non-executive director of Schroders plc from 30 April 2020. In addition, the charity holds 338,832 ordinary voting shares and 61,000 ordinary non-voting shares in Schroders plc. At the year end, the total value of these shares was £13,378,020 (2020: £9,709,787) representing 87.8% (2020: 86.4%) of the total value of the Schroder Charity Trust investment portfolio.

Schroder & Co Limited act as bankers for the charity. Ms L K E Schroder and Mrs Claire L Fitzalan are non-executive directors of Schroders plc, the ultimate parent company of Schroders & Co Limited. Mr P S A Mallinckrodt was a non-executive director of Schroders plc until 30 April 2020. Mrs Claire L Fitzalan Howard became a non-executive director of Schroders plc from 30 April 2020.

Three of the directors, Mrs C B Mallinckrodt, Mrs C L Fitzalan Howard and Ms L K E Schroder, are also trustees of The Schroder Foundation. During the year The Schroder Foundation made a charge to the charity of £28,142 (2020: £32,115) in respect of administration services provided during the year. An amount of £28,142 (2020: £32,115) is due to The Schroder Foundation at the year end.

