

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

Contents	Page
Reference and administrative information	1
Report of the directors	2 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 – 19

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.