

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.