

THIRD VISCOUNT COWDRAY'S CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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THIRD VISCOUNT COWDRAY'S CHARITY TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustee is pleased to present its report together with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The Trustee may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustee in its absolute discretion thinks fit.

The objectives of the Trust are to provide pensions for persons in necessitous or straitened circumstances who have been, are or shall be employed upon the Dunecht or Cowdray Estates or by the settlor or by any descendant of the settlor or who shall be the parents, wives, widows or children or dependents of persons so employed. It also provides for making donations to other registered charities..

The Trustee carries out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustee confirms that it has complied with the duty in section 17 of the Charities Act 2011 and has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Achievements and performance

During the year the Trustee made grants totalling £5,500 [2024: £10,000] in furtherance of its objectives and continues to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustee is pleased with the progress made in the financial year ended 5 April 2025 and looks forward to expanding its work with many other charities in the years to come.

Financial review

The Trustee received £31,732 in investment income in the current year [2024: £27,217] and the Trustee has achieved its intention of spending the income on charitable activities.

Net incoming resources for the year were £13,354 [2024: incoming £7,770]. In addition the Trust made an unrealised loss of £74,262 [2024: gain £117,258]. The net outgoing movement on funds was £60,908 [2024: incoming £125,028].

Investment policy

The Trustee has instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustee is confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 5 April 2025 can be seen on page 8.

Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustee has mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustee regularly reviews the valuation of investments and the income stream generated.

The Trustee has satisfied itself that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

It is the intention of the Trustee to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £1,479,730.

Future Plans

The Trustee does not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustee remains flexible in terms of the type of organisations it supports.

Structure, governance and management

The Trust has charitable status and was set up by Third Viscount Cowdray by Deed dated 18 March 1964.

The management of the Charity is vested in the Trustee and they actively review the perceived major risks which the Charity faces and the Trustee is satisfied that the systems are in place to mitigate those risks.

The Trustee has received appropriate briefing on its responsibilities under the law relating to charities and its duty to ensure that its charitable activities are for the public benefit. The appointment of new trustees is vested in the Trustees in place at the time of the appointment. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and, training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 234169. The charity trust working name is Third Viscount Cowdray's Charity Trust and its registered name is Duncelt Pensions Trust.

Principal Office:
4th Floor, 7 Swallow Street
London
W1B 4DE

The Trustee is Cowdray Trust Limited.

The Directors of Cowdray Trust Limited are:
The Hon H M T Gibson (Chairman)
The Viscount Cowdray (Resigned 12 March 2025)
The Hon C A Pearson
The Hon P N Gibson
The Hon B C Gurdon
Mr J R E Smith
Mr R C P Troughton (Resigned 13 June 2024)
Mrs S J Burrell
Mr S J Atkinson
Mrs F A Rice
Mr M P Harris
Mr K Wright
Mrs C A Bullough (Appointed 30 August 2024)
Mr P Pearson (Appointed 14 May 2025)

Solicitors:
Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner:

Harriet Sergeant
Shaw Gibbs (Audit) Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Banker:

Schroder & Co
1 London Wall Place
London
EC2Y 5AU

Banker:

Royal Bank of Scotland
119 - 121 Victoria Street
London
SW1E 6RA

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records which are sufficient to show and explain the charity'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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 30/01/2026 and signed on its behalf by:

Cowdray Trust Limited



Director

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 5 April 2025 which are set out on pages 6-12.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

H. Sergeant

Harriet Sergeant
Shaw Gibbs (Audit) Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: *30th January 2026.*

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Prior year total funds £
Income from:				
Investments	4	31,732	31,732	27,217
Total		<u>31,732</u>	<u>31,732</u>	<u>27,217</u>
Expenditure on:				
Raising funds	5	525	525	480
Charitable activities	6	17,853	17,853	18,967
Total		<u>18,378</u>	<u>18,378</u>	<u>19,447</u>
Net income/(expenditure)		13,354	13,354	7,770
Other recognised gains/(losses):				
Gains/(losses) on investment assets	10	(74,262)	(74,262)	117,258
Net movement in funds		<u>(60,908)</u>	<u>(60,908)</u>	<u>125,028</u>
Reconciliation of funds:				
Total funds brought forward	13	1,540,638	1,540,638	1,415,610
Total funds carried forward		<u>1,479,730</u>	<u>1,479,730</u>	<u>1,540,638</u>

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 Total funds £	2024 Prior year funds £
Fixed Assets:			
Investments	10	1,434,269	1,439,418
Total Fixed Assets		<u>1,434,269</u>	<u>1,439,418</u>
Current Assets:			
Cash at bank	11	45,461	103,275
Total Current Assets		<u>45,461</u>	<u>103,275</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	-	(2,055)
Net Current Assets or Liabilities		<u>45,461</u>	<u>101,220</u>
Total Net Assets or Liabilities		<u>1,479,730</u>	<u>1,540,638</u>
The Funds of the Charity:			
Unrestricted funds	13	1,479,730	1,540,638
Total Charity Funds		<u>1,479,730</u>	<u>1,540,638</u>

Approved by the Trustee on 30/01/2026 and signed on its behalf by:

Cowdray Trust Limited



Director

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2025

	Holding 06 April 2024	Market Value 06 April 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 05 April 2025	Book Value 05 April 2025 £	Market Value 05 April 2025 £	Percentage of total	Gross Income £
Gryphon Investment Funds										
East River Fund	5,802.00	1,439,418	69,113.20			6,062.00	819,831.37	1,434,269	100.00 %	28,298.67
TOTAL:		1,439,418	69,113.20				819,831.37	1,434,269	100.00 %	28,298.67

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Statutory Information

Third Viscount Cowdray's Charity Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustee's.

2 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Nature of funds

All funds held are unrestricted and the Trustee is free to use them in accordance with the charitable objects.

c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustee and the recipient has been informed of the amount to be paid.

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

3 Remuneration of Trustees

In the financial year to 5 April 2025 the Trustee did not receive any remuneration or have its expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £11,610 [2024: £8,290].

4	Investment income	2025	2024
		£	£
	Income from Investments	28,299	23,881
	Deposit interest	3,433	3,336
		<u>31,732</u>	<u>27,217</u>

5	Expenditure on raising funds	2025	2024
		£	£
	Investment management fees	525	480
		<u>525</u>	<u>480</u>

6	Charitable activities	Direct costs (see note 7)	Support costs (see note 8)	2025 Total	2024 Total
		£	£	£	£
	Charitable expenditure	5,500	12,353	17,853	18,967

7 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Echt Kirk	1,000
Strathdon Kirk	1,000
Dunecht Hall	1,000
Echt Hall	500
Skene Kirk	500
Durris Kirk	500
Dunnottar Kirk	500
University of Aberdeen	500
Total for the year	<u><u>5,500</u></u>

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

7 Direct costs (continued)

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of education	500	-	500
Advancement of religion	3,500	-	3,500
Advancement of citizenship or community development	1,500	-	1,500
	<u>5,500</u>	<u>-</u>	<u>5,500</u>

8 Support costs

	2025	2024
	£	£
Administration expenses	11,610	8,290
Portfolio Stewardship fees	743	677
	<u>12,353</u>	<u>8,967</u>

During the year administration expenses of £11,610 were charged by Cowdray Trust Limited (trustee). The amount of £935 plus VAT was charged by Shaw Gibbs (Audit) Limited for the Independent Examination of these Financial Statements.

9 Staff costs

There are no employees so consequently no staff costs have been incurred.

10 Fixed asset investments

	2025	2024
	£	£
Market value brought forward	1,439,418	1,322,160
Additions	69,113	-
Net gains/(losses) on investments	(74,262)	117,258
Market value carried forward	<u>1,434,269</u>	<u>1,439,418</u>

Geographical analysis

	2025	2024
	£	£
United Kingdom investments	<u>1,434,269</u>	<u>1,439,418</u>
	<u>1,434,269</u>	<u>1,439,418</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 5 April 2025 was £819,831.

Net gains/(losses) on investments includes realised gains for the year of £0 [2024: gain £0] and unrealised losses on revaluation to market value of £74,262 [2024: gain £117,258].

THIRD VISCOUNT COWDRAY'S CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

(Continued)

11	Cash at bank	2025	2024
		£	£
	Royal Bank of Scotland	1,118	1,026
	Schroder & Co	44,343	102,249
		<u>45,461</u>	<u>103,275</u>
12	Creditors: Amounts falling due within one year	2025	2024
		£	£
	Administration Expenses	-	1,378
	Portfolio Stewardship fees	-	677
		<u>-</u>	<u>2,055</u>
13	Movement in funds	2025	2024
		£	£
	Unrestricted funds:		
	Balance brought forward	1,540,638	1,415,610
	Net movement in funds	(60,908)	125,028
		<u>1,479,730</u>	<u>1,540,638</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	31,732	(18,378)	(74,262)	(60,908)

14 Related Party Transactions

During the year, Millbank Financial Services Limited ('MFS') charged fees of £743 [2024: £677] for their Portfolio Stewardship service and Cowdray Trust Limited charged administration expenses of £11,610 [2024: £8,290]. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of Cowdray Trust Limited) are Directors of MFS.

It should be noted that a sibling of Hon H M T Gibson and Hon P N Gibson, the father of Mrs C A Bullough, the son of Mr J R E Smith and the mother of Mr R C P Troughton (Directors of Cowdray Trust Limited) are Directors of MFS, namely Hon W K Gibson, Hon C A Pearson, Mr O G E Smith and Mrs S H Troughton respectively.

Mr R C P Troughton resigned as Director of Cowdray Trust Limited on 13 June 2024.

Mrs S H Troughton resigned as Director of MFS on 17 September 2025.