

MIDHURST PENSIONS TRUST

England & Wales · Charity number 245230

Details

Status Registered

Legal form Trust

Registered 1965-11-30

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

Contact

Address 4th Floor
7 Swallow Street
London
W1B 4DE

Phone 02079072100

Email charity@mfs.co.uk

Activities

Objects: TO PROVIDE FOR PERSONS IN NECESSITOUS OR STRAITENED CIRCUMSTANCES WHO HAVE BEEN ARE OR SHALL BE EMPLOYED (A) BY THE SETTLOR'S FATHER, (B) BY THE SETTLOR'S MOTHER, (C) BY ANY FAMILY COMPANY OR (E) ON THE COWDRAY ESTATE, OR THE PARENTS, WIVES, WIDOWS, WIDOWERS, CHILDREN, OR MORE REMOTE ISSUE OF THE PERSONS SO EMPLOYED AND FOR CHARITABLE PURPOSES GENERALLY.

Activities: Providing for persons in necessitous or straitened circumstances who have been or shall be employed on the Cowdray Estate.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£121,257	£1,054,733	-	-
2024-04-05	£110,889	£57,936	-	-
2023-04-05	£61,511	£56,022	-	-
2022-04-05	£49,668	£53,495	-	-
2021-04-05	£54,541	£56,501	-	-

Trustees

Name	Role	Appointed
Rathbones Trust Company Limited		1995-07-27
THE COWDRAY TRUST LIMITED		1965-06-25

MIDHURST PENSIONS TRUST

England & Wales - Charity number 245230

Accounts

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

MIDHURST PENSIONS TRUST

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

	Page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedule of Investments and Income	8
Notes to the Financial Statements	9 - 13

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are pleased to present their 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 Primary objectives of the Trust are to provide for persons in necessitous or straitened circumstances who have been, are, or shall be employed (a) by the Settlor's father the Third Lord Cowdray deceased, (b) by the Settlor's mother Lady Anne Cowdray deceased, (c) by any other family company, or (d) on the Cowdray Estate or the parents, wives, widowers, children or more remote issue of the persons so employed for charitable purposes generally.

The Trustees carry out their objectives by making distributions to charitable individuals in line with the above definitions and also by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have 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 Trustees made grants totalling £1,006,519 [2024: £17,100] in furtherance of their objectives and continue 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 Trustees are pleased with the progress made in the financial year ended 5 April 2025 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £121,257 in investment income in the current year [2024: £110,889] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £933,476 [2024: incoming £52,956]. In addition the Trust realised a gain on investments of £179,516 [2024: gain £0] and made an unrealised loss of £447,926 [2024: gain £518,349]. The net outgoing movement on funds was £1,201,886 [2024: incoming £571,305].

Investment policy

The Trustees have 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 Trustees are 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 Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves 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.

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

It is the intention of the Trustees 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 £5,809,763.

Future Plans

The Trustees do 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 Trustees remain flexible in terms of the type of organisations they support.

Structure, governance and management

The Trust has charitable status and was set up by The Fourth Viscount Cowdray by Deed dated 25 June 1965.

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

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. 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 245230.

Principal Office:

4th Floor, 7 Swallow Street
London
W1B 4DE

The Trustees are Cowdray Trust Limited and Rathbones Trust Company 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
Mrs C A Bullough (Appointed 30 August 2024)
Mr S J Atkinson
Mrs F A Rice
Mr M P Harris
Mr K Wright
Mr P Pearson (Appointed 14 May 2025)

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Directors of Rathbones Trust Company Limited are:

Mr T Harris (Managing Director)
Mr R P Stockton (Resigned 6 June 2025)
Mr B R Newbigging (Resigned 31 December 2024)
Miss L J Cousins (Resigned 31 December 2024)
Mr A Richmond
Mr J Hurrell (Resigned 6 June 2025)
Mrs K Roberts
Ms A Frost (Appointed 1 July 2025)

Solicitors:

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

Independent Examiner:

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

Banker:

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

Banker:

Schroder & Co
1 London Wall Place
London
EC2Y 5AU

Investment Manager:

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees 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 trustees 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are 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 Trustees are 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. They are 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 Trustees on 30/01/2026 and signed on their behalf by:

Cowdray Trust Limited



Director

Rathbones Trust Company Limited



Director

MIDHURST PENSIONS TRUST

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6-13 .

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

H. Sergeant.

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

Date: *3rd February 2026*

MIDHURST PENSIONS 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	121,257	121,257	110,889
Total		<u>121,257</u>	<u>121,257</u>	<u>110,889</u>
Expenditure on:				
Raising funds	5	2,359	2,359	2,366
Charitable activities	6	1,052,374	1,052,374	55,567
Total		<u>1,054,733</u>	<u>1,054,733</u>	<u>57,933</u>
Net income/(expenditure)		(933,476)	(933,476)	52,956
Other recognised gains/(losses):				
Gains/(losses) on investment assets	10	(268,410)	(268,410)	518,349
Net movement in funds		<u>(1,201,886)</u>	<u>(1,201,886)</u>	<u>571,305</u>
Reconciliation of funds:				
Total funds brought forward	13	7,011,649	7,011,649	6,440,344
Total funds carried forward		<u>5,809,763</u>	<u>5,809,763</u>	<u>7,011,649</u>

MIDHURST PENSIONS TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 Total funds £	2024 Prior year funds £
Fixed Assets:			
Investments	10	5,699,594	6,377,815
Total Fixed Assets		<u>5,699,594</u>	<u>6,377,815</u>
Current Assets:			
Cash at bank	11	110,169	640,501
Total Current Assets		<u>110,169</u>	<u>640,501</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	-	(6,667)
Net Current Assets or Liabilities		<u>110,169</u>	<u>633,834</u>
Total Net Assets or Liabilities		<u>5,809,763</u>	<u>7,011,649</u>
The Funds of the Charity:			
Unrestricted funds	13	5,809,763	7,011,649
Total Charity Funds		<u>5,809,763</u>	<u>7,011,649</u>

Approved by the Trustees on 30/01/2026 and signed on their behalf by:

Cowdray Trust Limited



Director

Rathbones Trust Company Limited



Director

MIDHURST PENSIONS 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	25,660.00	6,365,987		409,811.40	179,515.95	24,040.00	3,417,470.78	5,687,864	99.79 %	118,838.18
Schroder Private Equity Funds II Cls A Shares Euro	6,372.61	11,828				6,372.61	2,176.69	11,730	0.21 %	
TOTAL:		6,377,815		409,811.40	179,515.95		3,419,647.47	5,699,594	100.00 %	118,838.18

MIDHURST PENSIONS TRUST

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

1 Statutory Information

Midhurst Pensions Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

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 Trustees consider 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 Trustees are 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 Trustees and the recipient has been informed of the amount to be paid.

MIDHURST PENSIONS 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 Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £35,566 [2024: £31,360].

4 Investment income	2025	2024
	£	£
Income from investments	118,838	105,617
Deposit interest	2,419	5,272
	<u>121,257</u>	<u>110,889</u>

5 Expenditure on raising funds	2025	2024
	£	£
Investment management fees	2,359	2,366
	<u>2,359</u>	<u>2,366</u>

6 Charitable activities	Direct costs (see note 7)	Support costs (see note 8)	2025 Total	2024 Total
	£	£	£	£
Charitable expenditure	<u>1,006,519</u>	<u>45,855</u>	<u>1,052,374</u>	<u>55,567</u>

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:

Cowdray Heritage Trust	£ 990,000
Other grants (equal to or individually less than £10,000)	990,000 16,519
Total for the year	<u><u>1,006,519</u></u>

MIDHURST PENSIONS 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 £
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	16,519	16,519
Any other charitable purposes	990,000	-	990,000
	<u>990,000</u>	<u>16,519</u>	<u>1,006,519</u>

8 Support costs

	2025 £	2024 £
Administration expenses	35,566	31,360
Bank charges	16	-
Rathbones Trust Company Limited fees	4,200	4,200
Currey & Co fees	3,024	-
Portfolio Stewardship fees	3,049	2,907
	<u>45,855</u>	<u>38,467</u>

During the year administration expenses of £35,566 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	6,377,815	5,859,466
Less disposal proceeds	(409,811)	-
Net gains/(losses) on investments	(268,410)	518,349
Market value carried forward	<u>5,699,594</u>	<u>6,377,815</u>

MIDHURST PENSIONS TRUST

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

(Continued)

10 Fixed asset investments (continued)

Geographical analysis	2025	2024
	£	£
United Kingdom investments	5,687,862	6,365,987
Overseas investments	11,732	11,828
	<u>5,699,594</u>	<u>6,377,815</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 £3,419,647.

Net gains/(losses) on investments includes realised gains for the year of £179,516 [2024: gain £0] and unrealised losses on revaluation to market value of £447,926 [2024: gain £518,349].

11 Cash at bank	2025	2024
	£	£
Royal Bank of Scotland	8,364	457,690
Schroder & Co	101,145	182,434
National Westminster Bank	660	377
	<u>110,169</u>	<u>640,501</u>

12 Creditors: Amounts falling due within one year	2025	2024
	£	£
Administration Expenses	-	3,760
Portfolio Stewardship fees	-	2,907
	<u>-</u>	<u>6,667</u>

13 Movement in funds	2025	2024
	£	£
Unrestricted funds:		
Balance brought forward	7,011,649	6,440,344
Net movement in funds	(1,201,886)	571,305
	<u>5,809,763</u>	<u>7,011,649</u>

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	<u>121,257</u>	<u>(1,054,733)</u>	<u>(268,410)</u>	<u>(1,201,886)</u>

MIDHURST PENSIONS TRUST

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

(Continued)

14 Related Party Transactions

During the year Millbank Financial Services Limited ('MFS') charged fees of £3,049 [2024: £2,907] for their Portfolio Stewardship service and Cowdray Trust Limited charged administration expenses of £35,566 [2024: £31,360]. 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.

During the year grants were awarded to the Cowdray Heritage Trust of £990,000. The Viscount Cowdray (Director of Cowdray Trust Limited) and Mr B R Newbigging (Director of Rathbone Trust Company Limited) are trustees of the Heritage Trust. The Viscount Cowdray resigned as a Director of Cowdray Trust Limited on 12 March 2025. Mr B R Newbigging resigned as a Director of Rathbones Trust Company Limited on 31 December 2024.

MIDHURST PENSIONS TRUST

England & Wales - Charity number 245230

Accounts

MIDHURST PENSIONS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

MIDHURST PENSIONS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

	Page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedule of Investments and Income	8
Notes to the Financial Statements	9 - 12

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2024. 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 Primary objectives of the Trust are to provide for persons in necessitous or straitened circumstances who have been, are, or shall be employed (a) by the Settlor's father the Third Lord Cowdray deceased, (b) by the Settlor's mother Lady Anne Cowdray deceased, (c) by any other family company, or (d) on the Cowdray Estate or the parents, wives, widowers, children or more remote issue of the persons so employed for charitable purposes generally.

The Trustees carry out their objectives by making distributions to charitable individuals in line with the above definitions and also by regularly considering appeals from other charities and making policy and funding decisions.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have 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 Trustees made grants totalling £17,100 [2023: £17,884] in furtherance of their objectives and continue 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 Trustees are pleased with the progress made in the financial year ended 5 April 2024 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £110,889 in investment income in the current year [2023: £61,511] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £52,953 [2023: incoming £5,489]. In addition the Trust realised a gain on investments of £0 [2023: gain £30,597] and made an unrealised gain of £518,349 [2023: loss £335,271]. The net incoming movement on funds was £571,302 [2023: outgoing £299,185].

Investment policy

The Trustees have 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 Trustees are 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 2024 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 Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves 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.

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

Reserves policy

It is the intention of the Trustees 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 £7,011,646.

Future Plans

The Trustees do 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 Trustees remain flexible in terms of the type of organisations they support.

Structure, governance and management

The Trust has charitable status and was set up by The Fourth Viscount Cowdray by Deed dated 25 June 1965.

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

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. 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 245230.

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

The Trustees are Cowdray Trust Limited and Rathbones Trust Company Limited.

The Directors of Cowdray Trust Limited are:

The Hon H M T Gibson (Chairman)
The Viscount Cowdray
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 (Retired 13 June 2024)
Mrs S J Burrell
Mrs C A Bullough (Appointed 30 August 2024)
Mr S J Atkinson
Mrs F A Rice
Mr M P Harris
Mr K Wright

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Directors of Rathbones Trust Company Limited are:

Mr R P Stockton (Chairman)

Mr B R Newbigging (Managing Director)

Miss L J Cousins

Mr A Richmond

Mr J Hurrell

Mr T Harris

Mrs K Roberts

Solicitors:

Currey & Co LLP

33 Queen Anne Street

London

W1G 9HY

Independent Examiner:

Harriet Sergeant

Martin and Company Audit Limited

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Banker:

Royal Bank of Scotland

119 - 121 Victoria Street

London

SW1E 6RA

Banker:

Schroder & Co

1 London Wall Place

London

EC2Y 5AU

Investment Manager:

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees 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 trustees 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are 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 Trustees are 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. They are 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 Trustees on 23 October 2024 and signed on their behalf by:

Cowdray Trust Limited



Director

Rathbones Trust Company Limited

Signed by:  51396B5CF7F4403...
DocuSigned by:  45AECEA56A134A8...

Director

MIDHURST PENSIONS TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6-12 .

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Harriet Sergeant
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 25th October 2024

MIDHURST PENSIONS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Prior year total funds £
Income from:				
Investments	4	110,889	110,889	61,511
Total		<u>110,889</u>	<u>110,889</u>	<u>61,511</u>
Expenditure on:				
Raising funds	5	2,369	2,369	2,434
Charitable activities	6	55,567	55,567	53,588
Total		<u>57,936</u>	<u>57,936</u>	<u>56,022</u>
Net income/(expenditure)		52,953	52,953	5,489
Other recognised gains/(losses):				
Gains/(losses) on investment assets	10	518,349	518,349	(304,674)
Net movement in funds		571,302	571,302	(299,185)
Reconciliation of funds:				
Total funds brought forward	13	6,440,344	6,440,344	6,739,529
Total funds carried forward		<u><u>7,011,646</u></u>	<u><u>7,011,646</u></u>	<u><u>6,440,344</u></u>

MIDHURST PENSIONS TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 Total funds £	2023 Prior year funds £
Fixed Assets:			
Investments	10	6,377,815	5,859,466
Total Fixed Assets		<u>6,377,815</u>	<u>5,859,466</u>
Current Assets:			
Cash at bank	11	640,498	584,648
Total Current Assets		<u>640,498</u>	<u>584,648</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(6,667)	(3,770)
Net Current Assets or Liabilities		<u>633,831</u>	<u>580,878</u>
Total Net Assets or Liabilities		<u><u>7,011,646</u></u>	<u><u>6,440,344</u></u>
The Funds of the Charity:			
Unrestricted funds	13	7,011,646	6,440,344
Total Charity Funds		<u><u>7,011,646</u></u>	<u><u>6,440,344</u></u>

Approved by the Trustees on 23 October 2024 and signed on their behalf by:

Cowdray Trust Limited



Director

Rathbones Trust Company Limited

Signed by:  DocuSigned by: 
51396B5CF7F4403... 45AECEA56A134A8...

Director

MIDHURST PENSIONS TRUST

SCHEDULE OF INVESTMENTS AND INCOME FOR THE YEAR ENDED 5 APRIL 2024

	Holding 06 April 2023	Market Value 06 April 2023	Additions Cost	Disposals Proceeds	Profit (Loss)	Holding 05 April 2024	Book Value 05 April 2024	Market Value 05 April 2024	Percentage of total	Gross Income
		£	£	£	£		£	£		£
Gryphon Investment Funds										
East River Fund	25,660.00	5,847,401				25,660.00	3,647,766.23	6,365,987	99.81 %	105,617.33
Schroder Private Equity Funds II										
Cls A Shares Euro	6,372.61	12,065				6,372.61	2,176.69	11,828	0.19 %	
TOTAL:		5,859,466					3,649,942.92	6,377,815	100.00 %	105,617.33

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Statutory Information

Midhurst Pensions Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

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 Trustees consider 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 Trustees are 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 Trustees and the recipient has been informed of the amount to be paid.

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 2024 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £31,360 [2023: £28,303].

4 Investment income	2024	2023
	£	£
Income from investments	105,617	58,835
Deposit interest	5,272	2,676
	<u>110,889</u>	<u>61,511</u>

5 Expenditure on raising funds	2024	2023
	£	£
Investment management fees	2,369	2,434
	<u>2,369</u>	<u>2,434</u>

6 Charitable activities	2024	2023
	Total	Total
	£	£
	Direct costs	Support costs
	(see note 7)	(see note 8)
	£	£
Charitable expenditure	<u>17,100</u>	<u>38,467</u>
	<u>55,567</u>	<u>53,588</u>

7 Direct costs

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	17,100	17,100
	<u>-</u>	<u>17,100</u>	<u>17,100</u>

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8 Support costs	2024	2023
	£	£
Administration expenses	31,360	28,303
Bank charges	-	2
Rathbones Trust Company Limited fees	4,200	4,200
Portfolio Stewardship fees	2,907	3,199
	<u>38,467</u>	<u>35,704</u>

During the year administration expenses of £31,360 were charged by Cowdray Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for her 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	2024	2023
	£	£
Market value brought forward	5,859,466	6,239,517
Less disposal proceeds	-	(75,377)
Net gains/(losses) on investments	518,349	(304,674)
Market value carried forward	<u>6,377,815</u>	<u>5,859,466</u>
Geographical analysis	2024	2023
	£	£
United Kingdom investments	6,365,987	5,847,401
Overseas investments	11,828	12,065
	<u>6,377,815</u>	<u>5,859,466</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 2024 was £3,649,943.

Net gains/(losses) on investments includes realised gains for the year of £0 [2023: gain £30,597] and unrealised gains on revaluation to market value of £518,349 [2023: loss £335,271].

11 Cash at bank	2024	2023
	£	£
Royal Bank of Scotland	457,687	391,357
Schroder & Co	182,434	192,914
National Westminster Bank	377	377
	<u>640,498</u>	<u>584,648</u>

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12 Creditors: Amounts falling due within one year	2024	2023
	£	£
Administration Expenses	3,760	571
Portfolio Stewardship fees	2,907	3,199
	<u>6,667</u>	<u>3,770</u>

13 Movement in funds	2024	2023
	£	£
Unrestricted funds:		
Balance brought forward	6,440,344	6,739,529
Net movement in funds	571,302	(299,185)
	<u>7,011,646</u>	<u>6,440,344</u>

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	110,889	(57,936)	518,349	571,302
	<u>110,889</u>	<u>(57,936)</u>	<u>518,349</u>	<u>571,302</u>

14 Related Party Transactions

During the year, Millbank Financial Services Limited ('MFS') charged fees of £430 [2023: £476] for their Portfolio Stewardship service and Cowdray Trust Limited charged administration expenses of £5,268 [2023: £4,639]. 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 The Hon H M T Gibson, the father of Mrs C A Bullough and the mother of Mr R C P Troughton (Directors of Cowdray Trust Limited) are Directors of MFS, namely The Hon W K Gibson, The Hon C A Pearson and Mrs S H Troughton respectively.

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

MIDHURST PENSIONS TRUST

England & Wales - Charity number 245230

Accounts

MIDHURST PENSIONS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

MIDHURST PENSIONS TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

	Page
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedule of Investments and Income	8
Notes to the Financial Statements	9 - 12

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2023. 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 objectives of the Trust are to provide for persons in necessitous or straitened circumstances who have been, are, or shall be employed (a) by the Settlor's father the Third Lord Cowdray deceased, (b) by the Settlor's mother Lady Anne Cowdray deceased, (c) by any other family company, or (d) on the Cowdray Estate or the parents, wives, widowers, children or more remote issue of the persons so employed for charitable purposes generally.

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

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have 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 Trustees made grants totalling £17,884 [2022: £18,627] in furtherance of their objectives and continue 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 Trustees are pleased with the progress made in the financial year ended 5 April 2023 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £61,511 in investment income in the current year [2022: £49,668] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £5,489 [2022: outgoing £3,826]. In addition the Trust realised a gain on investments of £30,597 [2022: gain £36,563] and made an unrealised loss of £335,271 [2022: gain £274,778]. The net outgoing movement on funds was £299,185 [2022: incoming £307,515].

Investment policy

The Trustees have 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 Trustees are 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 2023 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 Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves 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.

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Reserves policy

It is the intention of the Trustees 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 £6,440,344.

Future Plans

The Trustees do 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 Trustees remain flexible in terms of the type of organisations they support.

Structure, governance and management

The Trust has charitable status and was set up by The Fourth Viscount Cowdray by Deed dated 25 June 1965.

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

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. 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 245230.

Principal Office:

4th Floor, 7 Swallow Street
London
W1B 4DE

The Trustees are Cowdray Trust Limited and Rathbones Trust Company Limited.

The Directors of Cowdray Trust Limited are:

The Hon H M T Gibson (Chairman)
The Viscount Cowdray
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
Mrs S J Burrell
Mr S J Atkinson
Mrs F A Rice
Mrs N T Eagle (Retired 8 June 2022)
Mr M P Harris
Mr K Wright

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Directors of Rathbones Trust Company Limited are:

Mr R P Stockton (Chairman)

Mr B R Newbigging (Managing Director)

Miss L J Cousins

Mr T F Smith

Mr A Richmond

Mr J Hurrell

Mr S Bilbao (Resigned 5 April 2023)

Ms K J Toth (Resigned 1 January 2023)

Mr T Harris (Appointed 6 June 2022)

Mrs K Roberts (Appointed 1 January 2023)

Solicitors:

Currey & Co LLP

33 Queen Anne Street

London

W1G 9HY

Independent Examiner:

James Angus Burnett ACA

Martin and Company Audit Limited

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Banker:

Royal Bank of Scotland

119 - 121 Victoria Street

London

SW1E 6RA

Banker:

Schroder & Co

1 London Wall Place

London

EC2Y 5AU

Investment Manager:

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees 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 trustees 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are 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 Trustees are 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. They are 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 Trustees on 17/01/2024 and signed on their behalf by:

Cowdray Trust Limited



Director

Rathbones Trust Company Limited



Director

MIDHURST PENSIONS TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages -12 .

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



James Angus Burnett ACA
Martin and Company Audit Limited
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 31st January 2024

MIDHURST PENSIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Prior year total funds £
Income from:				
Investments	4	61,511	61,511	49,668
Total		<u>61,511</u>	<u>61,511</u>	<u>49,668</u>
Expenditure on:				
Raising funds	5	2,434	2,434	2,513
Charitable activities	6	53,588	53,588	50,981
Total		<u>56,022</u>	<u>56,022</u>	<u>53,494</u>
Net income/(expenditure)		5,489	5,489	(3,826)
Other recognised gains/(losses):				
Gains/(losses) on investment assets	10	(304,674)	(304,674)	311,341
Net movement in funds		<u>(299,185)</u>	<u>(299,185)</u>	<u>307,515</u>
Reconciliation of funds:				
Total funds brought forward	15	6,739,529	6,739,529	6,432,014
Total funds carried forward		<u>6,440,344</u>	<u>6,440,344</u>	<u>6,739,529</u>

MIDHURST PENSIONS TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 Total funds £	2022 Prior year funds £
Fixed Assets:			
Investments	10	5,859,466	6,239,517
Total Fixed Assets		<u>5,859,466</u>	<u>6,239,517</u>
Current Assets:			
Debtors	11	-	925
Cash at bank	12	584,648	499,087
Total Current Assets		<u>584,648</u>	<u>500,012</u>
Liabilities:			
Creditors: Amounts falling due within one year	13	(3,770)	-
Net Current Assets or Liabilities		<u>580,878</u>	<u>500,012</u>
Total Net Assets or Liabilities		<u>6,440,344</u>	<u>6,739,529</u>
The Funds of the Charity:			
Unrestricted funds	15	6,440,344	6,739,529
Total Charity Funds		<u>6,440,344</u>	<u>6,739,529</u>

Approved by the Trustees on 17/01/2024 and signed on their behalf by:

Cowdray Trust Limited



Director

Rathbones Trust Company Limited



Director

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Statutory Information

Midhurst Pensions Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

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 Trustees consider 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 Trustees are 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 Trustees and the recipient has been informed of the amount to be paid.

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 2023 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £28,303 [2022: £25,619].

4 Investment income	2023	2022
	£	£
Income from investments	58,835	49,656
Deposit interest	2,676	12
	<u>61,511</u>	<u>49,668</u>

5 Expenditure on raising funds	2023	2022
	£	£
Investment management fees	2,434	2,513
	<u>2,434</u>	<u>2,513</u>

6 Charitable activities	Direct costs (see note 7)	Support costs (see note 8)	2023 Total	2022 Total
	£	£	£	£
Charitable expenditure	17,884	35,704	53,588	50,981
	<u>17,884</u>	<u>35,704</u>	<u>53,588</u>	<u>50,981</u>

7 Direct costs

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	17,884	17,884
	<u>-</u>	<u>17,884</u>	<u>17,884</u>

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8 Support costs	2023	2022
	£	£
Administration expenses	28,303	25,619
Bank charges	2	2
Rathbones Trust Company Limited fees	4,200	4,200
Prior year overprovision of Independent examination fee	-	(960)
Legal Entity Identification number fee	-	74
Portfolio Stewardship fees	3,199	3,419
	<u>35,704</u>	<u>32,354</u>

During the year administration expenses of £28,303 were charged by Cowdray Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for her 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	2023	2022
	£	£
Market value brought forward	6,239,517	6,058,312
Less disposal proceeds	(75,377)	(130,136)
Net gains/(losses) on investments	(304,674)	311,341
Market value carried forward	<u>5,859,466</u>	<u>6,239,517</u>
Geographical analysis	2023	2022
	£	£
United Kingdom investments	5,847,401	6,228,026
Overseas investments	12,065	11,491
	<u>5,859,466</u>	<u>6,239,517</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 2023 was £3,649,943.

Net gains/(losses) on investments includes realised gains for the year of £30,597 [2022: gain £36,563] and unrealised losses on revaluation to market value of £335,271 [2022: gain £274,778].

11 Debtors	2023	2022
	£	£
Administration Expenses	-	925
	<u>-</u>	<u>925</u>

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

12	Cash at bank	2023	2022
		£	£
	Royal Bank of Scotland	391,357	321,248
	Schroder & Co	192,914	177,462
	National Westminster Bank	377	377
		<u>584,648</u>	<u>499,087</u>

13	Creditors: Amounts falling due within one year	2023	2022
		£	£
	Administration Expenses	571	-
	Investment management fees	3,199	-
		<u>3,770</u>	<u>-</u>

14	Movement in funds	2023	2022
		£	£
	Unrestricted funds:		
	Balance brought forward	6,739,529	6,432,014
	Net movement in funds	(299,185)	307,515
	Balance carried forward	<u>6,440,344</u>	<u>6,739,529</u>

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	<u>61,511</u>	<u>(56,022)</u>	<u>(304,674)</u>	<u>(299,185)</u>

15 Related Party Transactions

During the year the Trustees consider incurred fees of £3,199 [2022: £3,419] from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Cowdray Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Cowdray Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

MIDHURST PENSIONS TRUST

England & Wales - Charity number 245230

Accounts

MIDHURST PENSIONS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

MIDHURST PENSIONS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

	Page
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Schedule of Investments and Income	9
Notes to the Financial Statements	10 - 13

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2022. 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 objectives of the Trust are to provide for persons in necessitous or straitened circumstances who have been, are, or shall be employed (a) by the Settlor's father the Third Lord Cowdray deceased, (b) by the Settlor's mother Lady Anne Cowdray deceased, (c) by any other family company, or (d) on the Cowdray Estate or the parents, wives, widowers, children or more remoter issue of the persons so employed for charitable purposes generally.

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

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have 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 Trustees made grants totalling £18627 [2021: £20663] in furtherance of their objectives and continue 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 Trustees are pleased with the progress made in the financial year ended 5 April 2022 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £49668 in investment income in the current year [2021: £54541] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £3827 [2021: outgoing £1960]. In addition the Trust realised a gain on investments of £36563 [2021: gain £23904] and made an unrealised gain of £274778 [2021: gain £1239010]. The net incoming movement on funds was £307514 [2021: incoming £1260954].

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Investment policy

The Trustees have 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 Trustees are 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 2022 can be seen on page 9.

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 Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves 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.

Reserves policy

It is the intention of the Trustees 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 £6739529.

Future Plans

The Trustees do 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 Trustees remain flexible in terms of the type of organisations it supports.

Structure, governance and management

The Trust has charitable status and was set up by The Fourth Viscount Cowdray by Deed dated 25 June 1965.

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

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. 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.

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 245230.

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

The Trustees are Cowdray Trust Limited and Rathbone Trust Company Limited.

The Directors of Cowdray Trust Limited are:

The Hon H M T Gibson (Chairman)
The Viscount Cowdray
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
Mrs S J Burrell
Mr S J Atkinson
Mrs F A Rice
Mrs N T Eagle (Retired 8 June 2022)
Mr M P Harris
Mr K Wright (Appointed 3 March 2022)

The Directors of Rathbone Trust Company Limited are:

Mr R P Stockton (Chairman)
Mr B R Newbigging (Managing Director)
Miss L J Cousins
Mr T F Smith
Mr A J Warren (Resigned 1 September 2021)
Mr A Richmond
Mr J Hurrell
Mr S Bilbao
Ms K J Toth
Mr T Harris (Appointed 6 June 2022)

Solicitors:

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

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Reference and administrative information (continued)

Independent Examiner:

Harriet Sergeant

Martin and Company Audit Limited

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Banker:

Royal Bank of Scotland plc

119-121 Victoria Street

London

SW1E 6RA

Banker:

Schroder & Co Limited

1 London Wall Place

London

EC2Y 5AU

Investment Manager:

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees 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 trustees 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the trustees are 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 Trustees are 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. They are 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 Trustees on 25 January 2023 and signed on their behalf by:

COWDRAY TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

MIDHURST PENSIONS TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 7-13 .

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

H. Sergeant

Harriet Sergeant
Martin and Company Audit Limited
25 St Thomas Street
Winchester

SO23 9HJ

Date: *27th January 2023*

MIDHURST PENSIONS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Prior year total funds £
Income from:				
Investments	4	49,668	49,668	54,541
Total		<u>49,668</u>	<u>49,668</u>	<u>54,541</u>
Expenditure on:				
Raising funds	5	2,513	2,513	2,286
Charitable activities	6	50,982	50,982	54,215
Total		<u>53,495</u>	<u>53,495</u>	<u>56,501</u>
Net income/(expenditure)		(3,827)	(3,827)	(1,960)
Gains/(losses) on investment assets	10	311,341	311,341	1,262,914
Net movement in funds		307,514	307,514	1,260,954
Reconciliation of funds:				
Total funds brought forward	14	6,432,015	6,432,015	5,171,061
Total funds carried forward		<u><u>6,739,529</u></u>	<u><u>6,739,529</u></u>	<u><u>6,432,015</u></u>

MIDHURST PENSIONS TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 Total funds £	2021 Prior year funds £
Fixed Assets:			
Investments	10	6,239,517	6,058,312
Total Fixed Assets		6,239,517	6,058,312
Current Assets:			
Debtors		925	-
Cash at bank	12	499,087	375,639
Total Current Assets		500,012	375,639
Liabilities:			
Creditors: Amounts falling due within one year	13	-	(1,936)
Net Current Assets or Liabilities		500,012	373,703
Total Net Assets or Liabilities		6,739,529	6,432,015
The Funds of the Charity:			
Unrestricted funds	14	6,739,529	6,432,015
Total Charity Funds		6,739,529	6,432,015

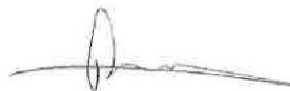
Approved by the Trustees on 25 January 2023 and signed on their behalf by:

COWDRAY TRUST LIMITED

RATHBONE TRUST COMPANY LIMITED



Director



Director

MIDHURST PENSIONS TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2022

	Holding 6 April 2021	Market Value 6 April 2021 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2022	Book Value 5 April 2022 £	Market Value 5 April 2022 £	Percentage of total	Gross Income £
Gryphon East River Fund	26,267.00	5,985,987		69,154.36	27,644.32	25,975.00	3,692,545.90	6,228,026	99.82 %	49,656.46
Jpmorgan GBP Liquidity E	50,000.000	50,000		50,000.00						
Schroder Private Equity Funds II CIs A Shares Euro	12,411.02	22,325		10,980.89	8,918.35	6,372.61	2,176.69	11,491	0.18 %	
TOTAL:		<u>6,058,312</u>		<u>130,135.25</u>	<u>36,562.67</u>		<u>3,694,722.59</u>	<u>6,239,517</u>	<u>100.00 %</u>	<u>49,656.46</u>

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Statutory Information

Midhurst Pensions Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

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 Trustees consider 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 Trustees are 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.

MIDHURST PENSIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

f) Charitable grants

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

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 2022 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £25619 [2021: £24558].

4. Investment income

	2022	2021
	£	£
Income from investments	49,656	54,541
Deposit interest	12	-
	49,668	54,541

5. Expenditure on raising funds

	2022	2021
	£	£
Investment management fees	2,513	2,286
	2,513	2,286

6. Charitable activities

	Direct costs (see note 7)	Support costs (see note 8)	Total
	£	£	£
Charitable expenditure	18,627	32,355	50,982
	18,627	32,355	50,982

7. Direct costs

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	18,627	18,627
	-	18,627	18,627

MIDHURST PENSIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Support costs	2022	2021
	£	£
Administration expenses	25,619	24,558
Independent examination fees	-	960
Bank charges	3	5
Rathbone Trust Company Limited fees	4,200	4,200
Prior year overprovision of Independent examination fee	(960)	-
Legal Entity Identification number fee	74	70
Portfolio Stewardship fees	3,419	3,759
	<u>32,355</u>	<u>33,552</u>

During the year administration expenses of £25619 were charged by Cowdray Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for her 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

	2022	2021
	£	£
Market value brought forward	6,058,312	4,859,817
Less disposal proceeds	(130,136)	(64,419)
Net gains/(losses) on investments	311,341	1,262,914
Market value carried forward	<u>6,239,517</u>	<u>6,058,312</u>

Geographical analysis

	2022	2021
	£	£
United Kingdom investments	6,228,026	5,985,987
Overseas investments	11,491	72,325
	<u>6,239,517</u>	<u>6,058,312</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 2022 is £3694723.

Net gains/(losses) on investments includes realised gains for the year of £36563 [2021: gain £23904] and unrealised gains on revaluation to market value of £274778 [2021: gain £1239010].

MIDHURST PENSIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. Debtors	2022	2021	
	£	£	
Administration Expenses	925	-	
	<u>925</u>	<u>-</u>	
12. Cash at bank	2022	2021	
	£	£	
Royal Bank of Scotland plc	321,248	255,943	
Schroder & Co Limited	177,462	119,317	
National Westminster Bank	377	379	
	<u>499,087</u>	<u>375,639</u>	
13. Creditors: Amounts falling due within one year	2022	2021	
	£	£	
Independent examination fees	-	960	
Administration Expenses	-	906	
Legal Entity Identification number fee	-	70	
	<u>-</u>	<u>1,936</u>	
14. Movement in funds	2022	2021	
	£	£	
Unrestricted funds:			
Balance brought forward	6,432,015	5,171,061	
Net movement in funds	307,514	1,260,954	
Balance carried forward	<u>6,739,529</u>	<u>6,432,015</u>	
Net movement in funds included in the above are as follows:			
	Income	Outgoings	Gains and
	£	£	losses
	£	£	£
Unrestricted funds	<u>49,668</u>	<u>(53,495)</u>	<u>311,341</u>
			Movement
			in funds
			£
			<u>307,514</u>

15. Related Party Transactions

Rathbone Trust Company Limited (Trustee) charged fees of £4200 [2021: £4200]

During the year the Trustees incurred fees of £3419 [2021: £3759] from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Cowdray Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Cowdray Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

MIDHURST PENSIONS TRUST

England & Wales - Charity number 245230

Accounts

MIDHURST PENSIONS TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

MIDHURST PENSIONS TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Schedule of Investments and Income	9
Notes to the Financial Statements	10 - 13

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2021. 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 objectives of the Trust are to provide for persons in necessitous or straitened circumstances who have been, are, or shall be employed (a) by the Settlor's father the Third Lord Cowdray deceased, (b) by the Settlor's mother Lady Anne Cowdray deceased, (c) by any other family company, or (d) on the Cowdray Estate or the parents, wives, widowers, children or more remoter issue of the persons so employed or for charitable purposes generally.

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

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have 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 Trustees made grants totalling £20663 [2020: £23737] in furtherance of their objectives and continue 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 Trustees are pleased with the progress made in the financial year ended 5 April 2021 and look forward to expanding their work with many other charities in the years to come.

Financial review

The Trustees received £54541 in investment income in the current year [2020: £64962] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £1960 [2020: incoming £5224]. In addition the Trust realised a gain on investments of £23904 [2020: gain £0] and made an unrealised gain of £1239010 [2020: loss £661810]. The net incoming movement on funds was £1260954 [2020: outgoing £656586].

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

The Trustees have 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 Trustees are 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 2021 can be seen on page 9.

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 Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves 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.

Reserves policy

It is the intention of the Trustees 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 £6432015.

Future Plans

The Trustees do 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 Trustees remain flexible in terms of the type of organisations it supports.

Structure, governance and management

The Trust has charitable status and was set up by The Fourth Viscount Cowdray by Deed dated 25 June 1965.

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

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the trustees acting at the time of any such 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.

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 245230.

Principal Office:
4th Floor
10 Bruton Street
London
W1J 6PX

The Trustees are Cowdray Trust Limited and Rathbone Trust Company Limited.

The Directors of Cowdray Trust Limited are:

The Hon H M T Gibson (Chairman)
Mr M W Burrell (Retired 9 September 2020)
The Viscount Cowdray
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
Mrs S J Burrell (Appointed 9 September 2020)
Mr J V Naunton Davies (Retired 9 September 2020)
Mr S J Atkinson
Mrs F A Rice (Appointed 9 September 2020)
Mrs N T Eagle
Mr M P Harris

The Directors of Rathbone Trust Company Limited are:

Mr P L Howell (Chairman)
Mr B R Newbigging (Managing Director)
Miss L J Cousins
Mr T F Smith
Mr A J Warren (Retired 1 September 2021)
Mr A Richmond
Mr J Hurrell
Mr S Bilbao
Mr R P Stockton
Ms K J Toth

Solicitors:

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

MIDHURST PENSIONS TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner:

Harriet Sergeant

Martin and Company Audit Limited

25 St Thomas Street

Winchester

SO23 9HJ

Banker:

Royal Bank of Scotland plc

119-121 Victoria Street

London

SW1E 6RA

Banker:

Schroder & Co Limited

1 London Wall Place

London

EC2Y 5AU

Investment Manager:

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

MIDHURST PENSIONS TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees 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 trustees 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 charity and of the incoming resources and application of resources of the charity for that period.

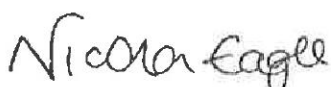
In preparing these financial statements the trustees are required to:

- 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 Trustees are 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. They are 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.

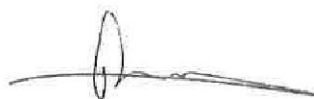
Approved by the Trustees on 31 January 2022 and signed on their behalf by:

COWDRAY TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

MIDHURST PENSIONS TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 7-13 .

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

H. Sergeant

Harriet Sergeant
Martin and Company Audit Limited
25 St Thomas Street
Winchester
SO23 9HJ

Date: *22nd February 2022*

MIDHURST PENSIONS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Prior year total funds £
Income from:				
Investments	4	54,541	54,541	64,962
Total		<u>54,541</u>	<u>54,541</u>	<u>64,962</u>
Expenditure on:				
Raising funds	5	2,286	2,286	2,308
Charitable activities	6	54,215	54,215	57,430
Total		<u>56,501</u>	<u>56,501</u>	<u>59,738</u>
Net income/(expenditure)		(1,960)	(1,960)	5,224
Gains/(losses) on investment assets	10	1,262,914	1,262,914	(661,810)
Net movement in funds		1,260,954	1,260,954	(656,586)
Reconciliation of funds:				
Total funds brought forward	13	5,171,061	5,171,061	5,827,647
Total funds carried forward		<u><u>6,432,015</u></u>	<u><u>6,432,015</u></u>	<u><u>5,171,061</u></u>


MIDHURST PENSIONS TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 Total funds £	2020 Prior year funds £
Fixed Assets:			
Investments	10	6,058,312	4,859,817
Total Fixed Assets		<u>6,058,312</u>	<u>4,859,817</u>
Current Assets:			
Cash at bank	11	375,639	311,404
Total Current Assets		<u>375,639</u>	<u>311,404</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	(1,936)	(160)
Net Current Assets or Liabilities		<u>373,703</u>	<u>311,244</u>
Total Net Assets or Liabilities		<u><u>6,432,015</u></u>	<u><u>5,171,061</u></u>
The Funds of the Charity:			
Unrestricted funds	13	6,432,015	5,171,061
Total Charity Funds		<u><u>6,432,015</u></u>	<u><u>5,171,061</u></u>


Approved by the Trustees on 31 January 2022 and signed on their behalf by:

COWDRAY TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

MIDHURST PENSIONS TRUST

SCHEDULE OF INVESTMENTS AND INCOME
FOR THE YEAR ENDED 5 APRIL 2021

	Holding 6 April 2020	Market Value 6 April 2020 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 5 April 2021	Book Value 5 April 2021 £	Market Value 5 April 2021 £	Percentage of total	Gross Income £
Jpmorgan GBP Liquidity E	50,000	50,000				50,000	50,000.00	50,000	0.83 %	45.71
Schroder Private Equity Funds II Cis A Shares Euro	12,411.02	24,616				12,411.02	4,239.23	22,325	0.36 %	
Smith & Williamson S&W Gryphon East River Fund	26,552.00	4,785,201		64,418.55	23,903.61	26,267.00	3,734,055.94	5,985,987	98.81 %	54,495.05
TOTAL:		<u>4,859,817</u>		<u>64,418.55</u>	<u>23,903.61</u>		<u>3,788,295.17</u>	<u>6,058,312</u>	<u>100.00 %</u>	<u>54,540.76</u>

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Statutory Information

Midhurst Pensions Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

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 Trustees consider 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 Trustees are 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.

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

f) Charitable grants

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

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 2021 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Cowdray Trust Limited charged administration expenses of £24558 [2020: £22464].

4. Investment income

	2021	2020
	£	£
Income from investments	54,541	64,761
Deposit interest	-	201
	54,541	64,962

5. Expenditure on raising funds

	2021	2020
	£	£
Investment management fees	2,286	2,308
	2,286	2,308

6. Charitable activities

	Direct costs (see note 7)	Support costs (see note 8)	Total
	£	£	£
Charitable expenditure	20,663	33,552	54,215
	20,663	33,552	54,215

7. Direct costs

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	20,663	20,663
	-	20,663	20,663

MIDHURST PENSIONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Support costs	2021	2020
	£	£
Administration expenses	24,558	22,464
Audit/independent examination fees	960	-
Bank charges	5	146
Rathbone Trust Company Limited fees	4,200	4,200
Legal Entity Identification number fee	70	75
Portfolio Stewardship fees	3,759	6,808
	<u>33,552</u>	<u>33,693</u>

During the year administration expenses of £24558 were charged by Cowdray Trust Limited (trustee). The amount of £800 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for his 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	2021	2020
	£	£
Market value brought forward	4,859,817	5,521,627
Less disposal proceeds	(64,419)	-
Net gains/(losses) on investments	1,262,914	(661,810)
Market value carried forward	<u>6,058,312</u>	<u>4,859,817</u>

Geographical analysis

	2021	2020
	£	£
United Kingdom investments	5,985,987	4,785,201
Overseas investments	72,325	74,616
	<u>6,058,312</u>	<u>4,859,817</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 2021 is £3788295.

Net gains/(losses) on investments includes realised gains for the year of £23904 [2020: gain £0] and unrealised gains on revaluation to market value of £1239010 [2020: loss £661810].

MIDHURST PENSIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. Cash at bank	2021	2020
	£	£
Royal Bank of Scotland plc	255,943	189,410
Schroder & Co Limited	119,317	121,719
National Westminster Bank	379	275
	375,639	311,404

12. Creditors: Amounts falling due within one year	2021	2020
	£	£
Independent examination fees	960	-
Administration Expenses	906	-
Sundry creditor	-	85
Legal Entity Identification number fee	70	75
	1,936	160

13. Movement in funds	2021	2020
	£	£
Unrestricted funds:		
Balance brought forward	5,171,061	5,827,647
Net movement in funds	1,260,954	(656,586)
Balance carried forward	6,432,015	5,171,061

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	54,541	(56,501)	1,262,914	1,260,954

14. Related Party Transactions

Rathbone Trust Company Limited (Trustee) charged fees of £4200 [2020: £4200]

During the year the Trustees incurred fees of £3759 [2020: £6808] from Millbank Financial Services Limited ('MFS') for their Portfolio Stewardship service. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of The Cowdray Trust Limited) are Directors of MFS. It should also be noted that a sibling of The Hon H M T Gibson and the mother of Mr R C P Troughton (Director of The Cowdray Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

