

BIRTHDAY HOUSE TRUST

England & Wales · Charity number 248028

Details

Status Registered

Legal form Trust

Registered 1966-05-19

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 OR FOR SUCH CHARITABLE PURPOSES OR INSTITUTIONS AS THE TRUSTEES IN THEIR DISCRETION SHALL THINK FIT. (THE MAIN OBJECT IS AN OLD PEOPLES HOME AT EASEBOURNE NEAR MIDHURST, SUSSEX)

Activities: THR PROVISION OF AN OLD PEOPLE'S HOME AT EASEBOURNE WEST SUSSEX AND CONSIDERS APPEALS FROM OTHER CHARITIES.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£255,561	£338,056	-	-
2024-04-05	£235,180	£317,436	-	-
2023-04-05	£155,154	£604,761	-	-
2022-04-05	£124,808	£284,210	-	-
2021-04-05	£132,192	£213,674	-	-

Trustees

Name	Role	Appointed
Rathbones Trust Company Limited		1995-07-27
THE DICKINSON TRUST LIMITED		1987-02-18

BIRTHDAY HOUSE TRUST

England & Wales - Charity number 248028

Accounts

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

BIRTHDAY HOUSE TRUST

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

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BIRTHDAY HOUSE 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 objective of the Trust is the provision of Sheltered Accommodation at Easebourne, Midhurst, West Sussex, known as Birthday House. In furtherance of the Trustees' charitable activities, the Trustees let their property known as Rotherfield Sports Ground to Rotherfield Sports Association for use as a playing field at a nominal rent.

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

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 £115,355 [2024: £91,845] 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 £186,151 in investment income in the current year [2024: £160,842] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £82,495 [2024: outgoing £82,256]. In addition the Trust realised a gain on investments of £23,715 [2024: gain £28,782] and made an unrealised loss of £451,230 [2024: gain £730,154]. The net outgoing movement on funds was £510,010 [2024: incoming £676,680].

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 10.

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.

BIRTHDAY HOUSE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2025

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 £9,182,761.

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 Third Viscount Cowdray by Deed dated 31 March 1966.

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 Trustees in place at the time of the appointment. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and, training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 248028.

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

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

The Directors of Dickinson 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)
The Hon P J D Pearson (Appointed 14 May 2025)
Mr S J Atkinson
Mrs F A Rice
Mr M P Harris
Mr K Wright

BIRTHDAY HOUSE 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 A Frost Suhajova (Appointed 1 July 2025)
Mrs K Roberts

Solicitors:

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

Auditors:

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

BIRTHDAY HOUSE 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:

Dickinson Trust Limited



Director

Rathbones Trust Company Limited



Director

BIRTHDAY HOUSE TRUST

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

Opinion

We have audited the financial statements of Birthday House Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees are with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements ; or

BIRTHDAY HOUSE TRUST

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

Matters on which we are required to report by exception (Continued)

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.⁵ The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Birthday House Trust are revenue recognition and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/>. This description forms part of our auditor's report.

BIRTHDAY HOUSE TRUST

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

Use of our report

This report is made solely to the charity's trustees', as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees' as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Ltd

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Date: *2nd February 2026*

BIRTHDAY HOUSE 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:				
Charitable activities	4	69,410	69,410	74,338
Investments	5	186,151	186,151	160,842
Total		<u>255,561</u>	<u>255,561</u>	<u>235,180</u>
Expenditure on:				
Raising funds	6	3,478	3,478	3,412
Charitable activities	7	334,578	334,578	314,024
Total		<u>338,056</u>	<u>338,056</u>	<u>317,436</u>
Net income/(expenditure)		(82,495)	(82,495)	(82,256)
Gains/(losses) on investment assets	11	(427,515)	(427,515)	758,936
Net movement in funds		<u>(510,010)</u>	<u>(510,010)</u>	<u>676,680</u>
Reconciliation of funds:				
Total funds brought forward	17	9,692,771	9,692,771	9,016,091
Total funds carried forward		<u>9,182,761</u>	<u>9,182,761</u>	<u>9,692,771</u>

BIRTHDAY HOUSE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 Total funds £	2024 Prior year funds £
Fixed Assets:			
Tangible assets	12	153,774	153,774
Investments	11	8,851,085	9,328,958
Total Fixed Assets		<u>9,004,859</u>	<u>9,482,732</u>
Current Assets:			
Debtors	13	1,017	2,428
Cash at bank	14	210,875	243,478
Total Current Assets		<u>211,892</u>	<u>245,906</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	(33,990)	(35,867)
Net Current Assets or Liabilities		<u>177,902</u>	<u>210,039</u>
Total Net Assets or Liabilities		<u>9,182,761</u>	<u>9,692,771</u>
The Funds of the Charity:			
Unrestricted funds	17	9,182,761	9,692,771
Total Charity Funds		<u>9,182,761</u>	<u>9,692,771</u>

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

Dickinson Trust Limited



Director

Rathbones Trust Company Limited



Director

BIRTHDAY HOUSE 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	37,536.00	9,312,302		50,357.60	23,714.59	37,339.68	5,067,447.33	8,834,568	99.81 %	183,078.10
Schroder Private Equity Funds II										
Cis A Shares Euro	8,973.70	16,656				8,973.70	3,064.88	16,517	0.19 %	
TOTAL:		9,328,958		50,357.60	23,714.59		5,070,512.21	8,851,085	100.00 %	183,078.10

BIRTHDAY HOUSE TRUST

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

1 Statutory Information

Birthday House 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.

BIRTHDAY HOUSE 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. Dickinson Trust Limited charged administration expenses of £42,005 [2024: £37,068].

4	Income from charitable activities		2025	2024	
			£	£	
	Rental income Rotherfield Sports Ground		1,250	1,250	
	Rental income Birthday House		68,160	73,088	
			<u>69,410</u>	<u>74,338</u>	
5	Investment income		2025	2024	
			£	£	
	Income from investments		183,078	155,277	
	Deposit interest		3,073	5,565	
			<u>186,151</u>	<u>160,842</u>	
6	Expenditure on raising funds		2025	2024	
			£	£	
	Investment management fees		3,478	3,412	
			<u>3,478</u>	<u>3,412</u>	
7	Charitable activities		2025	2024	
		Direct costs	Support costs	2025	2024
		(see note 8)	(see note 9)	Total	Total
		£	£	£	£
	Charitable expenditure	115,355	219,223	334,578	314,024
		<u>115,355</u>	<u>219,223</u>	<u>334,578</u>	<u>314,024</u>

BIRTHDAY HOUSE TRUST

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

(Continued)

8 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	50,000
Drukpa Trust	20,000
Tibet House Trust	12,000
Easebourne Primary School	7,464
	<u>89,464</u>
Other grants (equal to or individually less than £5,000)	25,891
Total for the year	<u><u>115,355</u></u>

Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Prevention or relief of poverty	50,000	-	50,000
Advancement of education	7,464	-	7,464
Advancement of religion	12,000	-	12,000
Advancement of health or the saving of lives	20,500	-	20,500
Advancement of citizenship or community development	1,750	-	1,750
Advancement of environmental protection or improvement	5,000	-	5,000
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	17,641	17,641
Promotion of the efficiency of the armed forces of the Crown, the police, fire and rescue services, or ambulance services	1,000	-	1,000
	<u>97,714</u>	<u>17,641</u>	<u>115,355</u>

9 Support costs

	2025 £	2024 £
Administration expenses	42,005	37,068
Bank charges	-	14
Rathbones Trust Company Limited fees	4,200	4,200
Legal fees	-	4,800
Portfolio Stewardship fees	4,595	4,306
Property expenses	168,423	171,791
	<u>219,223</u>	<u>222,179</u>

During the year administration expenses of £42,005 were charged by Dickinson Trust Limited (trustee). The amount of £3,170 plus VAT was charged by Shaw Gibbs (Audit) Limited for their Independent Audit of these Financial Statements

BIRTHDAY HOUSE TRUST

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

(Continued)

10 Staff costs

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

11 Fixed asset investments

	2025	2024
	£	£
Market value brought forward	9,328,958	8,640,196
Less disposal proceeds	(50,358)	(70,174)
Net gains/(losses) on investments	(427,515)	758,936
Market value carried forward	<u>8,851,085</u>	<u>9,328,958</u>
Geographical analysis	2025	2024
	£	£
United Kingdom investments	8,834,568	9,312,302
Overseas investments	16,517	16,656
	<u>8,851,085</u>	<u>9,328,958</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 £5,070,512.

Net gains/(losses) on investments includes realised gains for the year of £23,715 [2024: gain £28,782] and unrealised losses on revaluation to market value of £451,230 [2024: gain £730,154].

12 Tangible assets

	2025	2024
	Total	Total
	£	£
Birthday House	92,946	92,946
Rotherfield Sports Ground	60,828	60,828
	<u>153,774</u>	<u>153,774</u>

The tangible fixed assets are stated at cost. No depreciation is charged. It is considered by the Trustees that any depreciation charged would not be material in the context of these financial statements.

13 Debtors

	2025	2024
	£	£
Rental income due	-	625
Prepayments	1,017	1,479
Administration expenses	-	324
	<u>1,017</u>	<u>2,428</u>

BIRTHDAY HOUSE TRUST

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

(Continued)

14	Cash at bank		2025	2024
			£	£
	Royal Bank of Scotland		59,571	20,599
	Schroder & Co		133,241	195,210
	National Westminster Bank		18,063	27,669
			<u>210,875</u>	<u>243,478</u>
15	Creditors: Amounts falling due within one year		2025	2024
			£	£
	Administration expenses		2,235	-
	Payments due to charities		15,000	15,000
	Accruals		8,828	4,895
	Cowdray Estate building works		7,927	11,666
	Portfolio Stewardship fees		-	4,306
			<u>33,990</u>	<u>35,867</u>
16	Commitments made	Annual value	Number	Total
		£	of years	£
	No conditions attached:			
	Science Museum	15,000	1	15,000
				<u>15,000</u>
17	Movement in funds		2025	2024
			£	£
	Unrestricted funds:			
	Balance brought forward		9,692,771	9,016,091
	Net movement in funds		(510,010)	676,680
			<u>9,182,761</u>	<u>9,692,771</u>
	Balance carried forward			
	Net movement in funds included in the above are as follows:			
		Income	Outgoings	Gains and losses
		£	£	£
	Unrestricted Funds	255,561	(338,056)	(427,515)
		<u>255,561</u>	<u>(338,056)</u>	<u>(427,515)</u>
				Movement in funds
				£
				(510,010)
				<u>(510,010)</u>

BIRTHDAY HOUSE TRUST

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

(Continued)

18 Related Party Transactions

Donations of £50,000 were made to Cowdray Heritage Trust. Viscount Cowdray (trustee of Cowdray Heritage Trust) is a director of Dickinson Trust Limited (trustee) and Mr B R Newbigging (trustee of Cowdray Heritage Trust) is a director of Rathbones Trust Company Limited (trustee). Viscount Cowdray resigned as Director of Dickinson Trust Limited on 12 March 2025 and Mr B R Newbigging resigned as Director of Rathbones Trust Company Limited on 31 December 2024.

Donations of £12,000 were made to Tibet House Trust. Viscount Cowdray (trustee of Tibet House Trust) is a director of Dickinson Trust Limited (trustee). Viscount Cowdray resigned as Director of Dickinson Trust Limited on 12 March 2025.

The day to day management of rental properties is undertaken by Cowdray Estate on an arm's length basis. The management fee charged in the year was £23,536. The Cowdray Estate charged repairs and maintenance costs of £36,768 in the year of which £7,927 was outstanding at 5 April 2025.

Rathbones Trust Company Limited (trustee) charged fees of £4,200 (2024 £4,200).

During the year Millbank Financial Services Limited ('MFS') charged fees of £4,595 [2024: £4,306] for their Portfolio Stewardship service and Dickinson Trust Limited charged administration expenses of £42,005 [2024: £37,068]. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of Dickinson 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 Dickinson 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 Dickinson Trust Limited on 13 June 2024.

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

BIRTHDAY HOUSE TRUST

England & Wales - Charity number 248028

Accounts

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

BIRTHDAY HOUSE TRUST

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

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BIRTHDAY HOUSE 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 objective of the Trust is the provision of Sheltered Accommodation at Easebourne, Midhurst, West Sussex, known as Birthday House. In furtherance of the Trustees' charitable activities, the Trustees' let their property known as Rotherfield Sports Ground to Rotherfield Sports Association for use as a playing field at a nominal rent.

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

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 £91,845 [2023: £394,341] 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 £160,842 in investment income in the current year [2023: £94,035] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £82,256 [2023: outgoing £449,607]. In addition the Trust realised a gain on investments of £28,782 [2023: gain £166,431] and made an unrealised gain of £730,154 [2023: loss £634,240]. The net incoming movement on funds was £676,680 [2023: outgoing £917,416].

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.

BIRTHDAY HOUSE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

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 £9,692,771.

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 Third Viscount Cowdray by Deed dated 31 March 1966.

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 Trustees in place at the time of the appointment. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and, training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 248028.

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

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

The Directors of Dickinson 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

BIRTHDAY HOUSE 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

BIRTHDAY HOUSE 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:

Dickinson Trust Limited

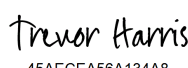


Director

Rathbones Trust Company Limited

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Director

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BIRTHDAY HOUSE TRUST

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

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024 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 financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Martin and Company Audit Ltd

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

Date: *25th October 2024*

BIRTHDAY HOUSE 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:				
Charitable activities	4	74,338	74,338	61,119
Investments	5	160,842	160,842	94,035
Total		<u>235,180</u>	<u>235,180</u>	<u>155,154</u>
Expenditure on:				
Raising funds	6	3,412	3,412	3,751
Charitable activities	7	314,024	314,024	601,010
Total		<u>317,436</u>	<u>317,436</u>	<u>604,761</u>
Net income/(expenditure)		(82,256)	(82,256)	(449,607)
Gains/(losses) on investment assets	11	758,936	758,936	(467,809)
Net movement in funds		676,680	676,680	(917,416)
Reconciliation of funds:				
Total funds brought forward	17	9,016,091	9,016,091	9,933,507
Total funds carried forward		<u><u>9,692,771</u></u>	<u><u>9,692,771</u></u>	<u><u>9,016,091</u></u>

BIRTHDAY HOUSE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 Total funds £	2023 Prior year funds £
Fixed Assets:			
Tangible assets	12	153,774	153,774
Investments	11	9,328,958	8,640,196
Total Fixed Assets		<u>9,482,732</u>	<u>8,793,970</u>
Current Assets:			
Debtors	13	2,428	2,135
Cash at bank	14	243,478	269,142
Total Current Assets		<u>245,906</u>	<u>271,277</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	(35,867)	(49,156)
Net Current Assets or Liabilities		<u>210,039</u>	<u>222,121</u>
Total Net Assets or Liabilities		<u><u>9,692,771</u></u>	<u><u>9,016,091</u></u>
The Funds of the Charity:			
Unrestricted funds	17	9,692,771	9,016,091
Total Charity Funds		<u><u>9,692,771</u></u>	<u><u>9,016,091</u></u>

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

Dickinson Trust Limited



Director

Rathbones Trust Company Limited

Signed by:  DocuSigned by: 
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Director

BIRTHDAY HOUSE 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	37,841.00	8,623,207		70,174.40	28,782.20	37,536.00	5,094,090.34	9,312,302	99.82 %	155,276.51
Schroder Private Equity Funds II										
Cls A Shares Euro	8,973.70	16,989				8,973.70	3,064.88	16,656	0.18 %	
TOTAL:		8,640,196		70,174.40	28,782.20		5,097,155.22	9,328,958	100.00 %	155,276.51

BIRTHDAY HOUSE TRUST

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

1 Statutory Information

Birthday House 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.

BIRTHDAY HOUSE 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. Dickinson Trust Limited charged administration expenses of £37,068 [2023: £34,622].

4	Income from charitable activities		2024	2023
			£	£
	Rental income Rotherfield Sports Ground		1,250	1,250
	Rental income Birthday House		73,088	59,869
			<u>74,338</u>	<u>61,119</u>
5	Investment income		2024	2023
			£	£
	Income from investments		155,277	90,842
	Deposit interest		5,565	3,193
			<u>160,842</u>	<u>94,035</u>
6	Expenditure on raising funds		2024	2023
			£	£
	Investment management fees		3,412	3,751
			<u>3,412</u>	<u>3,751</u>
7	Charitable activities		2024	2023
		Direct costs	Support costs	Total
		(see note 8)	(see note 9)	Total
		£	£	£
	Charitable expenditure	91,845	222,179	314,024
		<u>91,845</u>	<u>222,179</u>	<u>314,024</u>

BIRTHDAY HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****8 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 Property	50,000
Sri Sakthi Amma Educational Trust	10,000
	<hr/>
Other grants (equal to or individually less than £5,000)	60,000
	<hr/>
Total for the year	31,845
	<hr/> <hr/>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of education	17,464	-	17,464
Advancement of citizenship or community development	750	-	750
Advancement of the arts, culture, heritage or science	51,000	-	51,000
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	21,631	21,631
Promotion of the efficiency of the armed forces of the Crown, the police, fire and rescue services, or ambulance services	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
	70,214	21,631	91,845
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Support costs

	2024	2023
	£	£
Administration expenses	37,068	34,622
Bank charges	14	1
Rathbones Trust Company Limited fees	4,200	4,200
Legal fees	4,800	-
Portfolio Stewardship fees	4,306	4,883
Property expenses	171,791	162,963
	<hr/>	<hr/>
	222,179	206,669
	<hr/> <hr/>	<hr/> <hr/>

During the year administration expenses of £37,068 were charged by Dickinson Trust Limited (trustee). The amount of £850 plus VAT was charged by Harriet Sergeant of Martin and Company Audit Limited for her Independent Examination of these Financial Statements.

10 Staff costs

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

BIRTHDAY HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11	Fixed asset investments	2024	2023
		£	£
	Market value brought forward	8,640,196	9,565,868
	Less disposal proceeds	(70,174)	(457,863)
	Net gains/(losses) on investments	758,936	(467,809)
	Market value carried forward	<u>9,328,958</u>	<u>8,640,196</u>
	Geographical analysis	2024	2023
		£	£
	United Kingdom investments	9,312,302	8,623,207
	Overseas investments	16,656	16,989
		<u>9,328,958</u>	<u>8,640,196</u>
		<u>9,328,958</u>	<u>8,640,196</u>
	<p>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 £5,097,155.</p> <p>Net gains/(losses) on investments includes realised gains for the year of £28,782 [2023: gain £166,431] and unrealised gains on revaluation to market value of £730,154 [2023: loss £634,240].</p>		
12	Tangible assets	2024	2023
		Total	Total
		£	£
	Birthday House	92,946	92,946
	Rotherfield Sports Ground	60,828	60,828
		<u>153,774</u>	<u>153,774</u>
		<u>153,774</u>	<u>153,774</u>
13	Debtors	2024	2023
		£	£
	Rental income due	625	625
	Prepayments	1,479	1,510
	Administration expenses	324	-
		<u>2,428</u>	<u>2,135</u>
		<u>2,428</u>	<u>2,135</u>
14	Cash at bank	2024	2023
		£	£
	Royal Bank of Scotland	20,599	8,013
	Schroder & Co	195,210	252,607
	National Westminster Bank	27,669	8,522
		<u>243,478</u>	<u>269,142</u>
		<u>243,478</u>	<u>269,142</u>

BIRTHDAY HOUSE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Administration expenses	-	674
	Payments due to charities	15,000	15,000
	Accruals	4,895	15,580
	Cowdray Estate building works	11,666	3,161
	Payments due to pensioners	-	9,858
	Portfolio Stewardship fees	4,306	4,883
		<u>35,867</u>	<u>49,156</u>

16	Commitments made	Annual value	Number	Total
		£	of years	£
	No conditions attached:			
	Science Museum	15,000	1	15,000
				<u>15,000</u>

17	Movement in funds	2024	2023
		£	£
	Unrestricted funds:		
	Balance brought forward	9,016,091	9,933,507
	Net movement in funds	676,680	(917,416)
		<u>9,692,771</u>	<u>9,016,091</u>

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

	Income	Outgoings	Gains and	Movement
	£	£	losses	in funds
			£	£
Unrestricted Funds	235,180	(317,436)	758,936	676,680
	<u>235,180</u>	<u>(317,436)</u>	<u>758,936</u>	<u>676,680</u>

18 Related Party Transactions

Donations of £50,000 were made to Cowdray Heritage Trust. Viscount Cowdray (trustee of Cowdray Heritage Trust) is a director of Dickinson Trust Limited (trustee) and Mr B R Newbigging (trustee of Cowdray Heritage Trust) is a director of Rathbones Trust Company Limited (trustee).

The day to day management of rental properties is undertaken by Cowdray Estate on an arm's length basis. The management fee charged in the year was £18,900. The Cowdray Estate charged repairs and maintenance costs of £57,378 in the year of which £11,666 was outstanding at 5 April 2024.

Rathbones Trust Company Limited (trustee) charged fees of £4,200 (2023 £4,200).

During the year, Millbank Financial Services Limited ('MFS') charged fees of £4,306 [2023: £4,883] for their Portfolio Stewardship service and Dickinson Trust Limited charged administration expenses of £37,068 [2023: £64,622]. The Hon H M T Gibson, The Hon C A Pearson and Mr M P Harris (Directors of Dickinson 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 Dickinson 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 Dickinson Trust Limited on 13 June 2024.

BIRTHDAY HOUSE TRUST

England & Wales - Charity number 248028

Accounts

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

BIRTHDAY HOUSE TRUST

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

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BIRTHDAY HOUSE 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 Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The objective of the Trust is the provision of Sheltered Accommodation at Easebourne, Midhurst, West Sussex, known as Birthday House. In furtherance of the Trustees' charitable activities, the Trustees' let their property known as Rotherfield Sports Ground to Rotherfield Sports Association for use as a playing field at a nominal rent.

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 £394,341 [2022: £70,974] 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 £94,035 in investment income in the current year [2022: £75,684] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £449,607 [2022: outgoing £159,402]. In addition the Trust realised a gain on investments of £166,431 [2022: gain £53,006] and made an unrealised loss of £634,240 [2022: gain £421,462]. The net outgoing movement on funds was £917,416 [2022: incoming £315,066].

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.

BIRTHDAY HOUSE 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 £9,016,091.

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 Third Viscount Cowdray by Deed dated 31 March 1966.

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 Trustees in place at the time of the appointment. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 248028.

Principal Office:

4th Floor, 7 Swallow Street
London
W1B 4DE

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

The Directors of Dickinson 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

BIRTHDAY HOUSE 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

BIRTHDAY HOUSE 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:

Dickinson Trust Limited



Director

Rathbones Trust Company Limited



Director

BIRTHDAY HOUSE 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 -14 .

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

BIRTHDAY HOUSE 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:				
Charitable activities	4	61,119	61,119	49,124
Investments	5	94,035	94,035	75,684
Total		<u>155,154</u>	<u>155,154</u>	<u>124,808</u>
Expenditure on:				
Raising funds	6	3,751	3,751	3,860
Charitable activities	7	601,010	601,010	280,350
Total		<u>604,761</u>	<u>604,761</u>	<u>284,210</u>
Net income/(expenditure)		(449,607)	(449,607)	(159,402)
Gains/(losses) on investment assets	11	(467,809)	(467,809)	474,468
Net movement in funds		<u>(917,416)</u>	<u>(917,416)</u>	<u>315,066</u>
Reconciliation of funds:				
Total funds brought forward	17	9,933,507	9,933,507	9,618,441
Total funds carried forward		<u>9,016,091</u>	<u>9,016,091</u>	<u>9,933,507</u>

BIRTHDAY HOUSE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 Total funds £	2022 Prior year funds £
Fixed Assets:			
Tangible assets	12	153,774	153,774
Investments	11	8,640,196	9,565,868
Total Fixed Assets		<u>8,793,970</u>	<u>9,719,642</u>
Current Assets:			
Debtors	13	2,135	1,734
Cash at bank	14	269,142	247,134
Total Current Assets		<u>271,277</u>	<u>248,868</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	(49,156)	(35,003)
Net Current Assets or Liabilities		<u>222,121</u>	<u>213,865</u>
Total Net Assets or Liabilities		<u>9,016,091</u>	<u>9,933,507</u>
The Funds of the Charity:			
Unrestricted funds	17	9,016,091	9,933,507
Total Charity Funds		<u>9,016,091</u>	<u>9,933,507</u>

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

Dickinson Trust Limited



Director

Rathbones Trust Company Limited



Director

BIRTHDAY HOUSE TRUST

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

1 Statutory Information

Birthday House 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.

BIRTHDAY HOUSE 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. Dickinson Trust Limited charged administration expenses of £34,622 [2022: £32,244].

4	Income from charitable activities	2023	2022
		£	£
	Rental income Rotherfield Sports Ground	1,250	1,250
	Rental income Birthday House	59,869	47,874
		<u>61,119</u>	<u>49,124</u>

5	Investment income	2023	2022
		£	£
	Income from investments	90,842	75,670
	Deposit interest	3,193	14
		<u>94,035</u>	<u>75,684</u>

6	Expenditure on raising funds	2023	2022
		£	£
	Investment management fees	3,751	3,860
		<u>3,751</u>	<u>3,860</u>

7	Charitable activities	Direct costs (see note 8)	Support costs (see note 9)	2023 Total	2022 Total
		£	£	£	£
	Charitable expenditure	<u>394,341</u>	<u>206,669</u>	<u>601,010</u>	<u>280,350</u>

BIRTHDAY HOUSE TRUST

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

8 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 Dwellings Trust	300,000
Cowdray Heritage Property	50,000
Greenpeace	10,000
Ibiza Preservation Fund	5,000
	<u>365,000</u>
Other grants (equal to or individually less than £5,000)	29,341
	<u>394,341</u>
Total for the year	<u>394,341</u>

Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Prevention or relief of poverty	300,000	-	300,000
Advancement of religion	3,000	-	3,000
Advancement of health or the saving of lives	500	-	500
Advancement of citizenship or community development	750	-	750
Advancement of the arts, culture, heritage or science	51,000	-	51,000
Advancement of environmental protection or improvement	15,000	-	15,000
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	20,591	20,591
Advancement of animal welfare	2,500	-	2,500
Promotion of the efficiency of the armed forces of the Crown, the police, fire and rescue services, or ambulance services	1,000	-	1,000
	<u>373,750</u>	<u>20,591</u>	<u>394,341</u>

9 Support costs

	2023 £	2022 £
Administration expenses	34,622	32,244
Legal expenses	-	1,140
Bank charges	1	1
Rathbone Trust Company Limited fees	4,200	4,200
Legal Entity Identification number fee	-	74
Portfolio Stewardship fees	4,883	5,206
Property expenses	162,963	166,511
	<u>206,669</u>	<u>209,376</u>

During the year administration expenses of £34,622 were charged by Dickinson 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.

BIRTHDAY HOUSE TRUST

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

10 Staff costs

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

11 Fixed asset investments	2023	2022
	£	£
Market value brought forward	9,565,868	9,201,595
Less disposal proceeds	(457,863)	(110,195)
Net gains/(losses) on investments	(467,809)	474,468
Market value carried forward	<u>8,640,196</u>	<u>9,565,868</u>
Geographical analysis	2023	2022
	£	£
United Kingdom investments	8,623,207	9,499,687
Overseas investments	16,989	16,181
	<u>8,640,196</u>	<u>9,565,868</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 £5,138,547.

Net gains/(losses) on investments includes realised gains for the year of £166,431 [2022: gain £53,006] and unrealised losses on revaluation to market value of £634,240 [2022: gain £421,462].

12 Tangible assets	2023	2022
	Total	Total
	£	£
Birthday House	92,946	92,946
Rotherfield Sports Ground	60,828	60,828
	<u>153,774</u>	<u>153,774</u>
13 Debtors	2023	2022
	£	£
Rental income due	625	-
Prepayments	1,510	534
Administration expenses	-	1,200
	<u>2,135</u>	<u>1,734</u>

BIRTHDAY HOUSE TRUST

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

14	Cash at bank		2023	2022
			£	£
	Royal Bank of Scotland		8,013	6,820
	Schroder & Co		252,607	226,460
	National Westminster Bank		8,522	13,854
			<u>269,142</u>	<u>247,134</u>
15	Creditors: Amounts falling due within one year		2023	2022
			£	£
	Administration expenses		674	-
	Payments due to charities		15,000	15,000
	Accruals		15,580	4,501
	Cowdray Estate building works		3,161	13,777
	Payments due to pensioners		9,858	-
	Rent deposits		-	1,725
	Portfolio Stewardship fees		4,883	-
			<u>49,156</u>	<u>35,003</u>
16	Commitments made	Annual value	Number	Total
		£	of years	£
	No conditions attached:			
	Science Museum	15,000	1	15,000
				<u>15,000</u>
17	Movement in funds		2023	2022
			£	£
	Unrestricted funds:			
	Balance brought forward		9,933,507	9,618,441
	Net movement in funds		(917,416)	315,066
			<u>9,016,091</u>	<u>9,933,507</u>
	Balance carried forward			
	Net movement in funds included in the above are as follows:			
		Income	Outgoings	Gains and losses
		£	£	£
	Unrestricted Funds	155,154	(604,761)	(467,809)
		<u>155,154</u>	<u>(604,761)</u>	<u>(467,809)</u>
				Movement in funds
				£
				(917,416)

BIRTHDAY HOUSE TRUST

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

18 Related Party Transactions

A donation of £300,000 was made to Cowdray Dwellings Trust. The Dickinson Trust Limited (trustee) and Rathbones Trust Company Limited (trustee) are the Trustees of the Cowdray Dwellings Trust.

Donations of £50,000 were made to Cowdray Heritage Trust. Viscount Cowdray (trustee of Cowdray Heritage Trust) is a director of Dickinson Trust Limited (trustee) and Mr B R Newbigging (trustee of Cowdray Heritage Trust) is a director of Rathbones Trust Company Limited (trustee).

The day to day management of rental properties is undertaken by Cowdray Estate on an arm's length basis. The management fee charged in the year was £18,000. The Cowdray Estate charged repairs and maintenance costs of £47,351 in the year of which £3,161 was outstanding at 5 April 2023.

Rathbones Trust Company Limited (trustee) charged fees of £4,200 (2022 £4,200).

During the year the Trustees consider incurred fees of £4,883 [2022: £5,206] 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 Dickinson 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 Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.

BIRTHDAY HOUSE TRUST

England & Wales - Charity number 248028

Accounts

BIRTHDAY HOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

BIRTHDAY HOUSE TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

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BIRTHDAY HOUSE 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 Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The objective of the Trust is the provision of Sheltered Accommodation at Easebourne, Midhurst, West Sussex, known as Birthday House. In furtherance of the Trustees' charitable activities, the Trustees' let their property known as Rotherfield Sports Ground to the Rotherfield Sports Association for use as a playing field and, until it was sold during the year, Conifers School Car Park to Conifers School for use as a car park. Both are let at nominal rent.

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 £70974 [2021: £76455] 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 £75684 in investment income in the current year [2021: £79171] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £159402 [2021: outgoing £81482]. In addition the Trust realised a gain on investments of £53006 [2021: gain £357707] and made an unrealised gain of £421462 [2021: gain £1833279]. The net incoming movement on funds was £315066 [2021: incoming £2109504].

BIRTHDAY HOUSE 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 £9933507.

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 Third Viscount Cowdray by Deed dated 31 March 1966.

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.

BIRTHDAY HOUSE 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 248028.

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

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

The Directors of Dickinson 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

BIRTHDAY HOUSE 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

BIRTHDAY HOUSE 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:

DICKINSON TRUST LIMITED

RATHBONE TRUST COMPANY LIMITED



Director



Director

BIRTHDAY HOUSE 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 7-15 .

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

SO23 9HJ

Date: 24th January 2023

BIRTHDAY HOUSE 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:				
Charitable activities	4	49,124	49,124	53,021
Investments	5	75,684	75,684	79,171
Total		124,808	124,808	132,192
Expenditure on:				
Raising funds	6	3,860	3,860	3,391
Charitable activities	7	280,350	280,350	210,283
Total		284,210	284,210	213,674
Net income/(expenditure)		(159,402)	(159,402)	(81,482)
Gains/(losses) on tangible assets	12	-	-	357,707
Gains/(losses) on investment assets	11	474,468	474,468	1,833,279
Net movement in funds		315,066	315,066	2,109,504
Reconciliation of funds:				
Total funds brought forward		9,618,441	9,618,441	7,508,939
Total funds carried forward		9,933,507	9,933,507	9,618,443

BIRTHDAY HOUSE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 Total funds £	2021 Prior year funds £
Fixed Assets:			
Tangible assets	12	153,774	153,774
Investments	11	9,565,868	9,201,595
Total Fixed Assets		<u>9,719,642</u>	<u>9,355,369</u>
Current Assets:			
Debtors	13	1,734	2,945
Cash at bank	14	247,134	285,363
Total Current Assets		<u>248,868</u>	<u>288,308</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	(35,003)	(25,234)
Net Current Assets or Liabilities		<u>213,865</u>	<u>263,074</u>
Total Net Assets or Liabilities		<u>9,933,507</u>	<u>9,618,443</u>
The Funds of the Charity:			
Unrestricted funds		9,933,507	9,618,443
Total Charity Funds		<u>9,933,507</u>	<u>9,618,443</u>

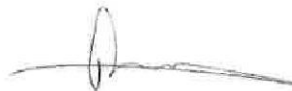
Approved by the Trustees on 25 January 2023 and signed on their behalf by:

DICKINSON TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

BIRTHDAY HOUSE 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	40,020.00	9,120,158		94,732.00	40,447.15	39,620.00	5,376,914.41	9,499,687	99.31 %	75,655.81
Jpmorgan GBP Liquidity E	50,000.00	50,000				50,000.00	50,000.00	50,000	0.52 %	14.37
Schroder Private Equity Funds II Cls A Shares Euro	17,476.81	31,437		15,462.95	12,558.79	8,973.70	3,064.88	16,181	0.17 %	
TOTAL:		<u>9,201,595</u>		<u>110,194.95</u>	<u>53,005.94</u>		<u>5,429,979.29</u>	<u>9,565,868</u>	<u>100.00 %</u>	<u>75,670.18</u>

BIRTHDAY HOUSE TRUST

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

1. Statutory Information

Birthday House 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.

BIRTHDAY HOUSE 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) Property

Property known as Birthday House in Easebourne, Midhurst, West Sussex including fixtures and fittings, and Rotherfield Sports Ground in Easebourne, Midhurst, West Sussex are reflected at cost less any provision for diminution in value. No depreciation is charged on Birthday House. The Trustees consider the repairs and renewals charged through the rent account to be adequate to keep Birthday House in a good state of repair. It is also considered by the Trustees that any depreciation charged would not be material in the context of these financial statements.

i) 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. Dickinson Trust Limited charged administration expenses of £32244 [2021: £30784].

4. Income from charitable activities

	2022	2021
	£	£
Rental income Rotherfield Sports Ground	1,250	1,250
Rental income Conifers School Playing Field	-	109
Rental income Birthday House	47,874	51,662
	<u>49,124</u>	<u>53,021</u>

5. Investment income

	2022	2021
	£	£
Income from investments	75,670	79,171
Deposit interest	14	-
	<u>75,684</u>	<u>79,171</u>

BIRTHDAY HOUSE TRUST

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

6. Expenditure on raising funds	2022	2021
	£	£
Investment management fees	3,860	3,391
	3,860	3,391
	3,860	3,391

7. Charitable activities	Direct costs	Support costs	Total
	(see note 8)	(see note 9)	
	£	£	£
Charitable expenditure	70,974	209,376	280,350
	70,974	209,376	280,350
	70,974	209,376	280,350

8. 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 Property	26,289
Greenpeace Environmental Trust	10,000
Easebourne C E Primary school	9,935
Office of Tibet	5,000
British Red Cross- Ukraine Appeal	5,000
Ibiza Preservation Fund	5,000
	61,224
Other grants (equal to or individually less than £5,000)	9,750
Total for the year	70,974

Analysis of grants made	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of education	9,935	-	9,935
Advancement of religion	5,000	-	5,000
Advancement of health or the saving of lives	7,000	-	7,000
Advancement of citizenship or community development	1,750	-	1,750
Advancement of environmental protection or improvement	17,500	-	17,500
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	26,289	26,289
Promotion of the efficiency of the armed forces of the Crown, the police, fire and rescue services, or ambulance services	3,500	-	3,500
	44,685	26,289	70,974
	44,685	26,289	70,974

BIRTHDAY HOUSE TRUST

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

9. Support costs	2022	2021
	£	£
Administration expenses	32,244	30,784
Legal expenses	1,140	-
Bank charges	1	1
Rathbone Trust Company Limited fees	4,200	4,200
Legal Entity Identification number fee	74	70
Millbank Financial Services Ltd Stewardship Fees	5,206	5,479
Property expenses	166,511	93,294
	209,376	133,828

10. Staff costs

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

11. Fixed asset investments

	2022	2021
	£	£
Market value brought forward	9,201,595	6,992,497
Additions	-	376,076
Less disposal proceeds	(110,195)	(257)
Net gains/(losses) on investments	474,468	1,833,279
Market value carried forward	9,565,868	9,201,595

Geographical analysis

	2022	2021
	£	£
United Kingdom investments	9,499,687	9,120,158
Overseas investments	16,181	81,437
	9,565,868	9,201,595

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 £5429979.

Net gains/(losses) on investments includes realised gains for the year of £53006 [2021: gain £0] and unrealised gains on revaluation to market value of £421462 [2021: gain £1833279].

BIRTHDAY HOUSE TRUST

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

12. Tangible assets

	Rotherfield Sports Ground	Birthday House	2022 Total	2021 Total
	£	£	£	£
Book cost brought fwd	60,828	92,946	153,774	286,267
Additions	-	-	-	5,820
Less disposal proceeds	-	-	-	(496,020)
Net gains/(losses) on sale	-	-	-	357,707
Book cost carried fwd	<u>60,828</u>	<u>92,946</u>	<u>153,774</u>	<u>153,774</u>

13. Debtors

	2022	2021
	£	£
Rental income due	-	734
Prepayments	534	955
Trustees fees	1,200	1,256
	<u>1,734</u>	<u>2,945</u>

14. Cash at bank

	2022	2021
	£	£
Royal Bank of Scotland plc	6,820	61,797
Schroder & Co Limited	226,460	219,585
National Westminster Bank	13,854	3,981
	<u>247,134</u>	<u>285,363</u>

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Payments due to charities	15,000	15,000
Accruals	4,501	5,330
Cowdray Estate building works	13,777	3,109
Rent deposits	1,725	1,725
Legal Entity Identification number fee	-	70
	<u>35,003</u>	<u>25,234</u>

BIRTHDAY HOUSE TRUST

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

16. Commitments made	Annual value	Number of years	Total £
No conditions attached:			
Science Museum			15,000
			15,000

17. Movement in funds	2022 £	2021 £
Unrestricted funds:		
Balance brought forward	9,618,441	7,508,939
Net movement in funds	315,066	2,109,504
Balance carried forward	9,933,507	9,618,443

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

	Income £	Outgoings £	Gains and losses £	Movement in funds £
Unrestricted funds	124,808	(284,210)	474,468	315,066

18. Related Party Transactions

Donations of £26,289 were made to Cowdray Heritage Trust. Viscount Cowdray (trustee of Cowdray Heritage Trust) is a director of Dickinson Trust Limited (trustee) and Mr B R Newbigging (trustee of Cowdray Heritage Trust) is a director of Rathbone Trustee Company Limited (trustee).

The day to day management of the rental properties is undertaken by the Cowdray Estate on an arm's length basis. The management fee charged in the year was £18,000. The Cowdray Estate charged repairs and maintenance costs of £22,890 in the year of which £13,377 was outstanding at 5 April 2022.

Rathbone Trust Company Limited (trustee) charged fees of £4,200 (2021 £4,200).

During the year the Trustees incurred fees of £5,206 (2021: £5,479) 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 Dickinson 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 Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.).

BIRTHDAY HOUSE TRUST

England & Wales - Charity number 248028

Accounts

BIRTHDAY HOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

BIRTHDAY HOUSE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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Statement of Financial Activities	7
Balance Sheet	8
Schedule of Investments and Income	9
Notes to the Financial Statements	10 - 15

BIRTHDAY HOUSE 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 Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The objective of the Trust is the provision of Sheltered Accommodation at Easebourne, Midhurst, West Sussex, known as Birthday House. In furtherance of the Trustees' charitable activities, the Trustees' let their property known as Rotherfield Sports Ground to the Rotherfield Sports Association for use as a playing field and, until it was sold during the year, Conifers School Car Park to Conifers School for use as a car park. Both are let at a nominal rent.

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 £76455 [2020: £132999] 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 £79171 in investment income in the current year [2020: £93991] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £81482 [2020: outgoing £113911]. In addition the Trust realised a gain on investments of £357707 [2020: gain £0] and made an unrealised gain of £1833279 [2020: loss £955409]. The net incoming movement on funds was £2109504 [2020: outgoing £1069370].

During the year, the Trustees sold land at Egmont Road, Easebourne, Midhurst, West Sussex, GU29 9BG, known as Conifers School Playing Field (and used as a school car park), to the Trustees of the Cowdray Settled Estate for the sum of £500,000 (before fees). The transaction was authorised on terms which have been communicated to the Charity Commission who are satisfied it was expedient in the interests of the charity that the trustees should enter into the sale, even though the Trustees of the Cowdray Settled Estate is a connected person (as defined in section 118 of the Charities Act 2011).

BIRTHDAY HOUSE 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 has had a negative impact on this, the portfolio has 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 £9618443.

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 Third Viscount Cowdray by Deed dated 31 March 1966.

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.

BIRTHDAY HOUSE 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 248028.

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

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

The Directors of Dickinson 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 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

BIRTHDAY HOUSE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Reference and administrative information (continued)

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

Banker:
Royal Bank of Scotland plc
119-121 Victoria Street
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SW1E 6RA

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

Investment Manager:
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BIRTHDAY HOUSE 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.

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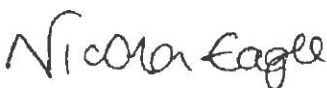
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Approved by the Trustees on 31 January 2022 and signed on their behalf by:

DICKINSON TRUST LIMITED



Director

RATHBONE TRUST COMPANY LIMITED



Director

BIRTHDAY HOUSE 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 7-15 .

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
SO23 9HJ

Date: *22nd February 2022*

BIRTHDAY HOUSE 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:				
Charitable activities	4	53,021	53,021	61,187
Investments	5	79,171	79,171	93,991
Total		<u>132,192</u>	<u>132,192</u>	<u>155,178</u>
Expenditure on:				
Raising funds	6	3,391	3,391	3,327
Charitable activities	7	210,283	210,283	265,762
Total		<u>213,674</u>	<u>213,674</u>	<u>269,089</u>
Net income/(expenditure)		(81,482)	(81,482)	(113,911)
Gains/(losses) on tangible assets	12	357,707	357,707	-
Gains/(losses) on investment assets	11	1,833,279	1,833,279	(955,459)
Net movement in funds		2,109,504	2,109,504	(1,069,370)
Reconciliation of funds:				
Total funds brought forward		<u>7,508,939</u>	<u>7,508,939</u>	<u>8,578,309</u>
Total funds carried forward		<u><u>9,618,443</u></u>	<u><u>9,618,443</u></u>	<u><u>7,508,939</u></u>

BIRTHDAY HOUSE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 Total funds £	2020 Prior year funds £
Fixed Assets:			
Tangible assets	12	153,774	286,267
Investments	11	9,201,595	6,992,497
Total Fixed Assets		<u>9,355,369</u>	<u>7,278,764</u>
Current Assets:			
Debtors	13	2,945	3,257
Cash at bank	14	285,363	253,950
Total Current Assets		<u>288,308</u>	<u>257,207</u>
Liabilities:			
Creditors: Amounts falling due within one year	15	(25,234)	(27,032)
Net Current Assets or Liabilities		<u>263,074</u>	<u>230,175</u>
Total Net Assets or Liabilities		<u><u>9,618,443</u></u>	<u><u>7,508,939</u></u>
The Funds of the Charity:			
Unrestricted funds		<u>9,618,443</u>	<u>7,508,939</u>
Total Charity Funds		<u><u>9,618,443</u></u>	<u><u>7,508,939</u></u>

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

DICKINSON TRUST LIMITED

Nicola Eagle

Director

RATHBONE TRUST COMPANY LIMITED

Director

BIRTHDAY HOUSE 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	0.54 %	45.71
Schroder Private Equity Funds II Cls A Shares Euro	17,476.81	34,664				17,476.81	5,969.04	31,437	0.35 %	
Smith & Williamson S&W Gryphon East River Fund	38,330.00	6,907,833	375,819.33			40,020.00	5,431,199.26	9,120,158	99.11 %	79,125.05
TOTAL:		<u>6,992,497</u>	<u>375,819.33</u>				<u>5,487,168.30</u>	<u>9,201,595</u>	<u>100.00 %</u>	<u>79,170.76</u>

BIRTHDAY HOUSE TRUST

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

1. Statutory Information

Birthday House 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.

BIRTHDAY HOUSE 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) Property

Property known as Birthday House in Easebourne, Midhurst, West Sussex including fixtures and fittings, and Rotherfield Sports Ground in Easebourne, Midhurst, West Sussex are reflected at cost less any provision for diminution in value. No depreciation is charged on Birthday House. The Trustees consider the repairs and renewals charged through the rent account to be adequate to keep Birthday House in a good state of repair. It is also considered by the Trustees that any depreciation charged would not be material in the context of these financial statements.

i) 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. Dickinson Trust Limited charged administration expenses of £30784 [2020: £27629].

4. Income from charitable activities

	2021	2020
	£	£
Rental income Rotherfield Sports Ground	1,250	1,250
Rental income Conifers School Playing Field	109	360
Rental income Birthday House	51,662	59,577
	<u>53,021</u>	<u>61,187</u>

5. Investment income

	2021	2020
	£	£
Income from investments	79,171	93,806
Deposit interest	-	185
	<u>79,171</u>	<u>93,991</u>

BIRTHDAY HOUSE TRUST

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

6. Expenditure on raising funds	2021 £	2020 £
Investment management fees	3,391	3,327
	3,391	3,327

7. Charitable activities	Direct costs (see note 8) £	Support costs (see note 9) £	Total £
Charitable expenditure	76,455	133,828	210,283
	76,455	133,828	210,283

8. 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	32,655
Greenpeace Environmental Trust	10,000
Red Squirrel Survival Trust	6,000
Ibiza Preservation Fund	6,000
	54,655
Other grants (equal to or individually less than £5,000)	21,800
Total for the year	76,455

Analysis of grants made	Grants to institutions £	Grants to individuals £	Total £
Advancement of education	10,000	-	10,000
Advancement of health or the saving of lives	3,000	-	3,000
Advancement of citizenship or community development	5,750	-	5,750
Advancement of environmental protection or improvement	16,050	-	16,050
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	-	32,655	32,655
Advancement of animal welfare	6,000	-	6,000
Promotion of the efficiency of the armed forces of the Crown, the police, fire and rescue services, or ambulance services	3,000	-	3,000
	43,800	32,655	76,455

BIRTHDAY HOUSE TRUST

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

9. Support costs	2021	2020
	£	£
Administration expenses	30,784	27,629
Legal expenses	-	330
Bank charges	1	59
Rathbone Trust Company Limited fees	4,200	4,200
Legal Entity Identification number fee	70	75
Millbank Financial Services Ltd Stewardship Fees	5,479	9,826
Property expenses	93,294	90,644
	<u>133,828</u>	<u>132,763</u>

10. Staff costs

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

11. Fixed asset investments	2021	2020
	£	£
Market value brought forward	6,992,497	8,014,906
Additions	376,076	-
Less disposal proceeds	(257)	(66,950)
Net gains/(losses) on investments	1,833,279	(955,459)
Market value carried forward	<u>9,201,595</u>	<u>6,992,497</u>

Geographical analysis	2021	2020
	£	£
United Kingdom investments	9,120,158	6,907,833
Overseas investments	81,437	84,664
	<u>9,201,595</u>	<u>6,992,497</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 £5487168.

Net gains/(losses) on investments includes realised gains for the year of £0 [2020: loss £50] and unrealised gains on revaluation to market value of £1833279 [2020: loss £955409].

BIRTHDAY HOUSE TRUST

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

12. Tangible assets

	Conifers School Playing Field £	Rotherfield Sports Ground £	Birthday House £	2021 Total £	2020 Total £
Book cost brought fwd	132,493	60,828	92,946	286,267	283,147
Additions	5,820	-	-	5,820	3,120
Less disposal proceeds	(496,020)	-	-	(496,020)	-
Net gains/(losses) on sale	357,707	-	-	357,707	-
Book cost carried fwd	-	60,828	92,946	153,774	286,267

13. Debtors

	2021 £	2020 £
Rental income due	734	625
Prepayments	955	2,632
Trustees fees	1,256	-
	2,945	3,257

14. Cash at bank

	2021 £	2020 £
Royal Bank of Scotland plc	61,797	39,160
Schroder & Co Limited	219,585	198,701
National Westminster Bank	3,981	16,089
	285,363	253,950

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Payments due to charities	15,000	15,000
Accruals	5,330	4,942
Cowdray Estate building works	3,109	5,290
Rent deposits	1,725	1,725
Legal Entity Identification number fee	70	75
	25,234	27,032

BIRTHDAY HOUSE TRUST

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

16. Commitments made	Annual value	Number of years	Total £
No conditions attached: Science Museum			15,000
			15,000

17. Movement in funds	2021 £	2020 £
Unrestricted funds:		
Balance brought forward	7,508,939	8,578,309
Net movement in funds	2,109,504	(1,069,370)
Balance carried forward	9,618,443	7,508,939

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

	Income £	Outgoings £	Gains and losses £	Movement in funds £
Unrestricted funds	132,192	(213,674)	1,833,279	2,109,504

18. Related Party Transactions

Donations of £32,655 were made to Cowdray Heritage Trust. Viscount Cowdray (trustee of Cowdray Heritage Trust) is a director of Dickinson Trust Limited (trustee) and Mr B R Newbigging (trustee of Cowdray Heritage Trust) is a director of Rathbone Trustee Company Limited (trustee).

The day to day management of the rental properties is undertaken by the Cowdray Estate on an arm's length basis. The management fee charged in the year was £18,000. The Cowdray Estate charged repairs and maintenance costs of £22,890 in the year of which £3,109 was outstanding at 5 April 2021.

Rathbone Trust Company Limited (trustee) charged fees of £4,200 (2020 £4,200).

During the year the Trustees incurred fees of £5,479 (2020: £9,826) 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 Dickinson 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 Dickinson Trust Limited) are also Directors of MFS, namely The Hon W K Gibson and Mrs S H Troughton respectively.).

During the year, the Trustees sold land at Egmont Road, Easebourne, Midhurst, West Sussex, GU29 9BG, known as Conifers School Playing Field (and used as a school car park), to the Trustees of the Cowdray Settled Estate for the sum of £500,000 (before fees). The transaction was authorised on terms which have been communicated to the Charity Commission who are satisfied it was expedient in the interests of the charity that the trustees should enter into the sale, even though the Trustees of the Cowdray Settled Estate is a connected person (as defined in section 118 of the Charities Act 2011).

