

**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**

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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**

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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**

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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**

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### **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**

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### **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**

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### **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.<sup>5</sup> 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**

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

# BIRTHDAY HOUSE TRUST

## BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 Total funds £	2024 Prior year funds £
<b>Fixed Assets:</b>			
Tangible assets	12	153,774	153,774
Investments	11	8,851,085	9,328,958
<b>Total Fixed Assets</b>		<u>9,004,859</u>	<u>9,482,732</u>
<b>Current Assets:</b>			
Debtors	13	1,017	2,428
Cash at bank	14	210,875	243,478
<b>Total Current Assets</b>		<u>211,892</u>	<u>245,906</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	15	(33,990)	(35,867)
<b>Net Current Assets or Liabilities</b>		<u>177,902</u>	<u>210,039</u>
<b>Total Net Assets or Liabilities</b>		<u>9,182,761</u>	<u>9,692,771</u>
<b>The Funds of the Charity:</b>			
Unrestricted funds	17	9,182,761	9,692,771
<b>Total Charity Funds</b>		<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 %	
<b>TOTAL:</b>		<b>9,328,958</b>		<b>50,357.60</b>	<b>23,714.59</b>		<b>5,070,512.21</b>	<b>8,851,085</b>	<b>100.00 %</b>	<b>183,078.10</b>

# **BIRTHDAY HOUSE TRUST**

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

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### **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	
		69,410		74,338	
5	Investment income	2025		2024	
		£		£	
	Income from investments	183,078		155,277	
	Deposit interest	3,073		5,565	
		186,151		160,842	
6	Expenditure on raising funds	2025		2024	
		£		£	
	Investment management fees	3,478		3,412	
		3,478		3,412	
7	Charitable activities	Direct costs (see note 8)	Support costs (see note 9)	2025	
				Total	Total
		£	£	£	£
	Charitable expenditure	115,355	219,223	334,578	314,024

# 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

	89,464
Other grants (equal to or individually less than £5,000)	25,891

<b>Total for the year</b>	<b>115,355</b>
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### 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
	97,714	17,641	115,355

### 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
	219,223	222,179

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	8,851,085	9,328,958
<b>Geographical analysis</b>	<b>2025</b>	<b>2024</b>
	£	£
United Kingdom investments	8,834,568	9,312,302
Overseas investments	16,517	16,656
	8,851,085	9,328,958

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
	153,774	153,774

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
	1,017	2,428



# BIRTHDAY HOUSE TRUST

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

(Continued)

<b>14</b>	<b>Cash at bank</b>		<b>2025</b>	<b>2024</b>
			£	£
	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>
<b>15</b>	<b>Creditors: Amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
			£	£
	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>
<b>16</b>	<b>Commitments made</b>	<b>Annual value</b>	<b>Number</b>	<b>Total</b>
		£	of years	£
	No conditions attached:			
	Science Museum	15,000	1	15,000
				<u>15,000</u>
<b>17</b>	<b>Movement in funds</b>		<b>2025</b>	<b>2024</b>
			£	£
	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:

	<b>Income</b>	<b>Outgoings</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	£	£	£	£
Unrestricted Funds	255,561	(338,056)	(427,515)	(510,010)

## BIRTHDAY HOUSE TRUST

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

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(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.